The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LII ★ Member of Audit Bureau of Circulations ★ Publication Office: Toronto, September 6, 1958 ★ Twenty Cents an issue, Six Dollars a Year ★ No. 36

Chief of the Weeklies

Behind the News
The Monitor
Local
Park Olympics

Hugh E. McCormick, 57, this week becomes new president of the Canadian Weekly Newspapers Association which includes 517 of our 650 paid-circulation local weeklies. In the last five years the weeklies have added an estimated 200,000 readers to their circulation lists. McCormick is president and founder of the Monitor Publishing Co., Montreal, which publishes three weeklies and several other publications. (*Personality sketch, p. 6*)

NATION'S BUSINESS

Not Much Hope Now From This Enquiry

For many years, Parliament has had a Public Accounts Committee which is supposed to find out if the taxpayers' money has been well spent.

We have never been much impressed with the work done for these reasons:

First, all politicians, that is all MPs, are chronic spenders at heart. Most of their time is devoted to thinking up ways to spend our money for their greater glory. Their credo is that there are no votes in saving.

Second, despite party warfare, there seem to be areas where the politicians conspire together to tread lightly. Public works was long one of these areas. Defence is another. Apparently on the principle that nothing-no-nothing is too good for the armed forces, Parliament has never taken a close look at this sacred cow.

Third—and the main reason why a parliamentary look over spending doesn't mean much—is that a sensible judgment about the wisdom or unwisdom of certain expenditures can only come from someone who is very intimate with the work involved.

This is so even in a private business of modest size. The boss must rely chiefly on his supervisors for wise spending. And the final, absolute, unanswerable control comes in the profit-and-loss account which government completely lacks.

The recent performance of the Public Accounts Committee, however, has been very disappointing.

Now we have a new government after almost a quarter-century of Liberal rule. Our new masters have babbled loudly and long about the rule of Parliament. But instead of going to work soberly and seriously, the committee has been taken over by some juvenile vulgarians and makers of political spitballs.

For many years the Department of Public Works was notorious for ineptitude among other things. Too late the Liberals wakened up and decided to clean house. The new deputy minister, H. A. Young, brought a clean, tidy and devoted mind to his job.

The ridiculous mess of the federal printing bureau has made entertaining but depressing reading.

But providing national entertainment (of a kind) and forging political ammunition is not the proper function of the committee.

The new prime minister last May made a big thing of his announcement that he was making a deliberate attempt to follow the British practice.

But the British public accounts committee holds its meetings in private, then publishes reports when its enquiry is completed.

The privacy not only shuts up and frustrates the headline hunters, but it permits the serious probing of affairs which is not possible in a public circus. The British committee has enormous prestige and its findings carry real weight.

But the headline hunters and noisemakers who have taken up so much of the Canadian committee's time have pretty well destroyed what little prestige it ever had.

What a lot of the new boys around Ottawa need to learn fast is that they are there to do serious and important work for the Canadian people as a whole. Fighting merely party battles is an abdication of responsibility.

* * *

The Civil Defence Game

"National Civil Defence Day, Sept. 19, 1958," is announced in large letters on the cover of an official pamphlet from Ottawa. But the pamphlet's 45 pages are lamentably vague on what the citizen is expected to do on that or any other date.

Maj.-Gen. G. S. Hatton contributes the main article. It's on "Survival in the Atomic Age" and it contains this statement:

"We in civil defence plan to save the population of our target cities, of which there are 13, by the removal of people before the explosion—this is called evacuation."

Gen. Hatton then deals with the traffic problem. He says that 1,000 vehicles, carrying six people apiece, can pass a fixed point in one hour at 25 m.p.h.

By the use of all traffic lanes in this way, says Gen. Hatton, "all but three of our target cities could be evacuated in five hours." Gen. Hatton does not name them but the 13 target cities are these: Montreal, Toronto, Vancouver, Winnipeg, Hamilton, Ottawa-Hull, Quebec, Windsor, Niagara Falls, Halifax, Saint John, Edmonton and Victoria.

The three which would take more than five hours to empty are, as one might suppose, Montreal, Toronto, Vancouver.

But by what miracle of organization are we all to get sorted out six to a car?

What miracle is going to so arrange things that the car drivers use ALL the available exits from their city as the general calculates? The well-known roads will be jammed and others may be nearly neglected.

In what circumstances is it proposed to move into hypothetical rural billets the five or six million people who live in the 13 cities? There is no answer in the pamphlet. It gives information on protection against radioactive fallout and on organizing emergency shelter, food and clothing—very useful, undoubtedly, to any town that is hit or is within the immediate danger area. But as to the stupendous evacuation scheme there is no guidance at all.

Civil Defence Day, Sept. 19, will serve a useful purpose above all if it makes the Canadian public realize there just isn't any good civil defence in the atomic age, that war is no longer a tolerable way of dealing with international disputes.

SPECIAL REPORT

Canada's Arctic Transit Station To Outer Space?

By LEONARD BERTIN
(FP Science Editor)

AMSTERDAM (Staff) — The Canadian Arctic soon may become the door to outer space.

Fort Churchill, Man., where U. S. and Canadian rockets currently roar off on probing flights of the upper atmosphere, may become World Space Transit Station No. 1.

This isn't a wild dream.

It's extremely practical to some of the scientists from 20 nations who met here to discuss space and rocketry problems.

It's true that all the satellites launched so far have been sent up from Cape Canaveral, Fla., or from some base in Siberia.

But the U. S. Explorers I and III (II blew up) and also Explorer IV on its abortive bid to reach an orbit, all signalled to earth the same story.

Their radio transmitters all reported an intense belt of atomic radiation starting about 400 miles up and later becoming suddenly intense in the region 1,000 miles or so above the earth.

At least one Russian Sputnik did the same. In all cases the radiation was so intense it jammed the Geiger counters.

The nature of the apparatus used made it impossible to discover what sort of atomic radiation was responsible.

Now Dr. Fred Singer of Maryland University has advanced a detailed theory to explain the radiation.

The particles mostly involved, he says, are probably protons, electrically charged nuclei of hydrogen atoms.

They must be traveling, he reckons, with energies and speeds that would make them highly lethal, as dangerous in type to humans as any natural or artificial radiation on earth.

He thinks the belt may not be a few hundred miles deep, as many scientists have already suggested, but may extend a distance of up to 40,000 miles.

In three hours flying, he says, a flier would pick up a dose equal to the maximum permitted to workers in atomic factories in a whole year.

Prolonged flight would be fatal.

Because of the high energies, it would be very penetrating.

A shield one inch thick and made of lead would be needed to protect a man.

The weight of such a shield might be 10,000 lb. or more.

This would mean an intolerable increase in the weight of the launching rocket of perhaps 1,000 times this figure.

Canada comes into the picture because Singer, whose theory is treated with respect by rocket scientists, reckons that the strength, direction and behavior of the radiation blanket is controlled by the earth's natural magnetism.

For this reason he thinks there should be a "window" free of radiation over each of the earth's magnetic poles.

One of these poles is in the inaccessible wastes of Antarctica.

The other is in the Canadian Arctic.

This latter position may prove

(Continued on page 8, col. 2)

Low-Cost Gold

A new look in the prospector's pan: Highly efficient, mechanical giants that dig and sift are the modern tools of the Klondike.

Today, efforts are well under way to bring bucket-line dredges into the Eastern Townships of Quebec where gold placers have been known since Canada's earliest days.

For details on how this lowest-cost mining works and developments in the Beauceville area south of Quebec City, see p. 21.

Watch the Little Cars Go: Big Three Push Them Now

By RODNEY TOUCHE

Don't be surprised if European imported cars continue to increase their share of the Canadian market.

Reason: All the companies of the Big Three in Canada are now promoting them intensively.

As yet uncertain if they can manufacture, economically, a small car of their own, the domestic producers are battling among themselves for the spoils of the small car market.

They are handicapped mainly by problems of supply. They can't get enough from their associate companies in Europe.

"We could sell more if we could get them," a **GM of Canada** executive summed up this week.

Dominating the imported market now are cars from the U. K. Coming into Canada duty free, they have a protection of 17½% from all other imported cars.

In this respect, General Motors of Canada and **Ford of Canada,** with U. K. sources of supply, have an advantage on **Chrysler,** importing the French **Simca.**

It is significant that the Canadian auto-makers have made no suggestion of a curb on imports.

Instead, they are taking this big chance to press for reciprocal concessions in U. K. markets for Canadian-built cars.

In this way they can hope to share the boom in small cars and at the same time fulfill their number one aim of main-

(Continued on page 8, col. 4)

DEMAND RISING

Du Pont Bets On Film Boom

Canadian company readies a $2 million step-out in transparent film: New plant for Whitby, Ont., and an expansion at Shawinigan . . .

By ERIC RICHTER

MONTREAL (Staff)—**Du Pont Co.** of Canada is embarking on a two-pronged, multi-million-dollar expansion of film-making facilities.

- In Whitby, Ont., company will build a new plant for production of polyethylene film in sheet and tube form for the packaging and construction industries.
- At the same time, Du Pont is expanding production facilities for manufacture of KST film, a polymer-coated type of "Cellophane," at its Shawinigan, Que., plant.

The Whitby plant will be located on a 160-acre site purchased last April.

Construction is expected to start within 10 days, for completion next spring.

Initially the plant will employ about 80.

Expansion of the Shawinigan plant is to fill increasing demand for KST film, first made at Shawinigan 18 months ago.

The film, latest of the "Cellophane" types, has a polymer coating of polyvinylidine chloride making it more moisture-proof, greaseproof and durable than "Cellophane," company says.

The polyethylene film is already being produced at Du Pont's Shawinigan plant.

Though cost or production figures were not released, it is understood the two expansion programs may run around a *total of $2 million.*

LABOR OUTLOOK

September Looks Cold For Industrial Peace

By FP STAFF WRITERS

Canadian labor marched into September facing more tough bargaining, strife and uncertainty.

There was little or no good news on a dozen labor fronts coast-to-coast involving some 250,000 workers (**FP**, Aug. 9, 16, 23, 30).

Only more contract trouble brewing.

The latest:

The restless Oil, Chemical and Atomic Workers threatened a midweek shutdown of the **CIL** polythene plant at Edmonton, and prepared for an early showdown with the oil industry (**FP**, Aug. 30).

Contracts with Canada's Big Three automakers now have expired, with Canadian UAW's 30,000 members awaiting developments in the pattern-setting U. S. industry, heading for a September showdown.

Ontario was still going "dry," result of the beer strike by some 3,500 brewery workers which also has idled 5,000 waiters. First-day government conciliation efforts ended fruitless.

The 8,000-man strike at **Stelco** entered its fourth week with no signs of settlement, despite round-the-clock meetings.

Alberta farmers, busy harvesting their grain crop, worried about the Longshoremen's tie-up of five major B. C. ports, which blocks west coast grain storage facilities and Pacific exports.

Reports from Canada's troubled labor scene:

As they harvest about 300 million bushels of grain, Alberta farmers are viewing with concern the Longshoremen's strike on the west coast.

The wheat embargo on rail shipments has Alberta Wheat Pool officials worried that their wheat markets may be lost to U. S. growers.

Farmers, though used to storing surplus grain, are unhappy at the prospect of keeping grain on their farms for a prolonged period.

Even if shipments can be increased to eastern Canada, it would mean delay in payments, they say.

Two Medicine Hat grain and

(Continued on page 18, col. 5)

Back-to-School Sales Up, 'Dressy' Kids New Trend

By RICHARD OGDEN

A 5% sales increase over last fall.

That's the outlook for clothing expenditures on the 3.5 million schoolchildren who returned to school this week.

Youngsters starting school for the first time make a $20-million market for retailers.

Sales have been brisk so far, but the final picture will be determined in the next two weeks.

Many parents postpone buying until after the opening of school.

Principal factors helping this increase:

- **Natural increase** in the war and postwar population.
- **Definite emphasis on "dressing up"** in contrast to the "sloppy Joe" look of recent years.

With the war babies now in high school there are more fashion-conscious girls in the 14-to-17-year-old age group than ever before.

Once school buying starts to ebb, retailers will get another shot in the arm from the thousands flocking to Canadian universities this fall.

A big item in college will be textbooks which will account for a larger percentage of expenditures than they ever did in high school days.

Quebec Colleges May Take Federal Grants This Year

By LESLIE WILSON

OTTAWA (Staff)—The government's 50% boost in the federal university grants may push Quebec's six universities into accepting federal aid.

Because Premier Duplessis has denounced the grants as likely to lead to federal control of higher education, the Quebec universities have been turning them down since 1951.

Observers here familiar with the Quebec university scene predict either:

- **A face-saving formula** by the Quebec government whereby the universities would be permitted to accept the grants for research or building — but not for current expenses, or . . .
- **Open defiance** of the premier's ban by at least two of the universities.

Either of these alternatives could take place this year. One or the other, in the opinion of experienced observers here, is inevitable by 1960.

Reason for the changed attitude: There is now too much money to turn down.

If they were to decide to accept the grants this fall, the six universities, Bishop's, McGill, Montreal, Sherbrooke, Laval and Sir George Williams, would split up a $17 million kitty between them.

A year from now, there would be $25 million to divide up; two years from now, over $33 million.

Mr. Duplessis has no legal authority to stop the Quebec universities from accepting the federal grants.

But he has let them know he would stop provincial university grants if they did.

The 50% boost has pushed the federal grants to the point, where, for some of the universities, thye're almost tempting enough to risk stoppage of provincial grants.

Since 1956-57, the federal **grants have been $1 per head of** provincial population, split up among the universities of a province on the basis of enrolment.

For the last two years, grants turned down have not been withdrawn; they remain on deposit at interest for the university concerned whenever it wishes to ask for them.

In two years, the unclaimed grants, plus interest, have totaled $9.5 million.

The new 50% increase—$1.50 per capita instead of $1—means that the grants will build up at the rate of about $7.3 million a year, every year, until they are claimed.

Tradition Back in Style: Liberals Battle the Tariff

By MICHAEL BARKWAY

OTTAWA (Staff)—The tariff has returned as a major factor in Canadian politics, and given the Liberals the best fighting ground they have had since they lost office.

In these last few days of the parliamentary session, Mr. Pearson led his party head-on into the first crystal-clear conflict of principle which the Liberals and Conservatives have had since 1957.

It goes back right to Confederation. It involves the biggest difference history has been able to record between the two parties.

And it involves every Canadian manufacturer, importer and consumer.

For the present and the immediate future, the Conservatives can, of course, carry the day.

But the long-term change, which every businessmen must now take into account, is that tariff policy is back as one of the biggest — perhaps the biggest — issues in future Canadian elections.

The Liberals, who have from the beginning tried to label Mr. Diefenbaker's government as highly protectionist, have not had much evidence till now; and the government has always denied the charge.

Now at last they have evidence in the new Customs Act amendments.

The government tried to carry its bill through as one of mere procedural change designed to prevent dumping.

But Mr. Pearson compared it with legislation passed by the Conservatives under Meighen in 1921 and with Bennett's customs legislation of 1930.

He repeated the charge Mackenzie King made then:

"The government proposes to take power to fix an arbitrary valuation for customs purposes on whatever articles it likes, and to continue it as long as it likes."

Everybody in Parliament agrees that Canada needs power to prevent dumping of foreign goods.

The clash comes over the de-

(Continued on page 8, col. 4)

Signs and Portents

LURE OF AUSTRALIA looms strong for Canadians and Americans who have sent 600 enquiries to the State of Victoria's Chamber of Manufacturers in response to an invitation to workers to migrate to Australia. Nearly all have enough capital for down payment on a house, 95% are skilled or semi-skilled, 65% say they could come at once. Since end of World War II 13,000 Americans have settled in Australia.

* * *

SOON YOU CAN EXPECT to find the following items in the stores: Bread which never gets stale, paper to clean your hair, and pants which never crease. Still in the laboratory stage: Developments which would make grandpa's hair curl.

* * *

BOOMING DEMAND for second hand appliances can be expected in Lebanon once current crisis eases. Dealers there report demand "in the millions" as result of fast-growing urbanization. Added attraction: Plentiful dollar reserves mean few trade restrictions.

YOUR WIFE'S ALLOWANCE will go for "soft pliable fabrics that will drape and furl to the figure" next summer. U. K. mills now at work for top European designers say demand will be spurred by such things as conversation prints, lustrous finishes, different colors including coral, lemon, pink-beige and blue-grey.

* * *

LIGHT EITHER END is claim of manufacturer of filterless cigarettes. This is latest in claim and counterclaim of the "straight" vs. filter cigarette war. It's something filter fraternity may find hard to refute.

* * *

PICK YOUR CAREER early if you want the greatest success, **says New York University. Checking on 4,000 graduates, the university found that the earlier the career had been chosen, the higher were current earnings.**

* * *

INVESTIGATION by Washington of fund-raising techniques in the U. S. discloses that lists of "proven donors" are bartered freely between different charitable organizations. One payment qualifies you as a "proven donor."

* * *

ANOTHER BLAST AGAINST TOLLS on the Welland Canal can be expected shortly. Transport Minister Hees seems to be crashing onward with the tolls-on-the-Welland policy. But the communities and the industries which will be most seriously affected are still fighting back with vigor. So handsome Hees' mail box this week will be loaded with loud protests from the municipal councils of St. Catharines, Welland and Hamilton, from councils of Welland and Lincoln counties, from the St. Catharines and district Chamber of Commerce and from important industries in the area.

* * *

ALREADY CASHING IN on current Broadway stage play "Sunrise at Campobello"—one-time New Brunswick home of F.D.R.—the province figures it will rake in even more tourist dollars when Hollywood version hits the screen next year.

How Much Recession?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

How big and how broad is the current comeback in business likely to be? Many major indicators of the pace of the economy have been on the upswing since hitting bottom in the first few months of this year.

Recent gains have been touted as only the beginning of a succession of steady advances. And if the amount of talk about inflation is any measuring rod, optimism is widespread both here and in the U. S.

Look, for example, at industrial production in this country. Output by June was riding 9%-10% above its latest low point, March, with both mining and manufacturing sharing in the increase.

That doesn't take into consideration purely seasonal influences. But discount those and there's still a good plus sign since March: Up 2.2%.

In the U. S., the advance has been even larger on a seasonally adjusted basis—ranging between 5%-6% since April.

(Continued on page 8, col. 4)

INDUSTRIAL TOUR — LATIN AMERICA

A group of Canadian senior executives, representing a cross-section of major industries, plans to leave Toronto mid-October for a 25 day tour of Latin America areas to obtain first-hand information on development of inter-American business.

Arrangements have been made for members to meet with their counterparts during the 2 to 4 day stops in the capitals of eight countries.

Limited space is available and an invitation is extended to firms wishing to participate. Enquiries should be directed to the co-ordinator:

MR. LORNE R. CARSON, L. R. CARSON & ASSOCIATES, P.O. Box 31, DON MILLS, Toronto, Ont. Telephone: Hickory 4-1826.

Travel arrangements are being handled by:

DONWAY TRAVEL AGENCIES LTD., Don Mills, Toronto, Ont. Tel.: Hickory 4-8467.

DILWORTH, SECORD and ASSOCIATES LIMITED

Consulting Mechanical Engineers

4210 DUNDAS ST. W.
TORONTO, ONTARIO
BElmont 3-5838

- Facility Planning
- Original Equipment Design
- Analytical Studies
- Industrial Market Surveys
- Specialist Experience in Turbo-Machinery

FOR THOSE WHO KNOW TORONTO, ONLY THE Westbury Hotel WILL DO

The Westbury has everything you expect of a famous, distinguished hotel. For comfort and luxury, 360 unusually large rooms with full-width picture windows (most with private balcony). For dining or dancing, the Main Dining Room, the glass-enclosed Sky Lounge, the Polo Bar, 3 meeting rooms, and convenience of location to business and theater districts. All lounges, dining and meeting rooms are air-conditioned.

Singles from $9.50 . . . Doubles from $12.50

Reservations for the Westbury in Toronto, and all Knott Hotels, IMMEDIATELY CONFIRMED:

IN TORONTO – Telephone: The Westbury, 475 Yonge Street – WAlnut 4-0611
IN MONTREAL – Telephone: Plateau 4478

In other cities, write or telegraph directly to any Knott hotel — or see your travel agent.

OTHER FINE KNOTT HOTELS

...In New York...

INTERNATIONAL HOTEL
New York's Newest — Completely Air-Conditioned. At N. Y. International Airport, P.O. Jamaica 30, L. I., N. Y.

THE WESTBURY
69th St. at Madison Ave.

THE BERKSHIRE
52nd St. at Madison Ave.

THE NEW WESTON
50th St. at Madison Ave.

THE WELLINGTON
55th St. at 7th Ave.

...In London...

THE WESTBURY, Bond St., Cables: WESTBUROTL

it saves nearly £1,000,000

Synthetic rubber, one of modern industry's most versatile materials, is saving the South African Railways Administration nearly one million pounds sterling.

The S.A.R. has ordered 305,000 synthetic rubber insulating pads so that new signalling systems can make use of the electrical conductivity of the rails. The very substantial saving is being achieved through a combination of these pads with concrete ties which give twice the useful life of wooden sleepers.

This is another of the continually growing number of instances where the versatility of synthetic rubber is creating new product values. In the development and application of these rubbers Polymer Corporation plays an important part.

With 25 different types of *Polystar rubbers currently being marketed through distributors in 30 countries, Polymer Corporation is one of the world's major sources of new rubber.

POLYMER CORPORATION LIMITED
POLYSAR
SARNIA CANADA
Synthetic Rubber
*Registered trade mark

Developed and Produced by
POLYMER CORPORATION LIMITED
SARNIA • CANADA

Trend of Business

Export less during July. Canada's commodity exports valued at $421.7 million declined 6% in July as compared with a year earlier ($449.2 million), but increases in four of the six previous months resulted in a gain of 1% for the seven-month period. Exports to the U. K. posted gains both in July and since the beginning of the year. Decreases were registered for the U. S. and other foreign countries in both periods.

Wholesale prices dip slightly in July. Canada's general wholesale price index (1935-39=100) decreased 0.2% between June and July to 227.0 and was 0.5% below last year's July index of 228.2. Lower prices were noted for livestock, fresh meats, poultry, chemical products and non-ferrous metals, nickel in particular. These declines more than offset higher prices for eggs, hides, skins, potatoes, fresh fruit, western hay, vegetable oils and products.

Factory wages show slight decline. Weekly earnings of hourly-rated wage-earners in manufacturing industries averaged $67.51 at the beginning of July, 54c lower than at June 1 but $2.14 higher than at July 1, 1957, according to advance figure released by DBS. The work-week was slightly shorter at 40.5 hours vs. 40.7 at the beginning of June and 40.6 last year.

Concrete gains for cement makers. Both production and shipments of Portland cement were greater in June and the first six months of this year than last. June output climbed 18% to 686,378 tons (580,644 tons a year earlier), and shipments rose 7.8% to 719,926 tons (667,812). Half-year production was 4% greater at 2.8 million tons and shipments 6.3% at 2.5 million tons. Stocks on hand at June 30 increased 21% to 715,944 tons.

Carloadings still on downhill run. Number of railway cars loaded in the seven days ended Aug. 14 declined nearly 10% to 75,321 cars from 83,369 a year earlier. This brought loadings since the beginning of the year down 7%. Fewer cars were used in the week for wheat, coal, iron ore, crude gypsum and pulpwood. Moving in larger volumes than a year ago were lumber, timber, plywood, building sand, gravel and crushed stone.

Oil movements slower. Net deliveries of oil through Canada's pipe lines in June declined 8.4% to 21.9 million bbl. (23.9 million bbl. a year ago), making half-year shipments 10.7% smaller at 134.8 million bbl. (151.0 million bbl.). Deliveries were greater in both periods in Alberta and Manitoba but smaller in British Columbia, Saskatchewan and Quebec. Deliveries were up in the month but down in the half-year in Ontario.

More power to you! Net generation of electrical energy in Canada during July rose by more than 8% to 7,672 million kwh from same month last year. Month's imports of electricity dropped sharply to 14.4 million kwh from 113.2 million a year earlier. Of the total made available some 340 million kwh were for use in electric boilers vs. 217 million kwh a year ago. Net generation was greater in all provinces except Ontario.

Maritimes' sea-harvest lighter in July. Month's catch of sea-fish and shellfish declined 13% in volume to 81.2 million lb. and landed value was 8% smaller at just over $3 million. Landings were smaller for groundfish, haddock and cod, but sharply larger for lobsters.

Freezer business getting hotter. June shipments of home and farm freezers climbed steeply to 3,172 units from 1,843 a year ago, raising the six-month total to 12,900 units (9,974). On the other hand, shipments of domestic refrigerators dropped to 23,956 units (27,321) in June, bringing half-year shipments to 125,008 units (150,614).

Coal imports, production continue lower. Domestic output in July declined 3.8% to 682,000 tons from last year's 709,127 tons. Landed imports were down 18% to 1,694,940 tons vs. 2,073,089 tons.

Major Weekly Indicators

	Latest Date or Week ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Aug. 23)	+3.5%	+2.1%	+1.7%	+3.2%
Carloading totals	(Aug. 14)	75,321	72,848	80,297	83,369
Eastern Canada	(Aug. 14)	49,051	47,572	51,747	55,625
Western Canada	(Aug. 14)	26,270	25,276	28,550	27,744
Iron and steel mrg.	(Aug. 14)	1,109	1,012	1,127	1,637
Ores, concentrates	(Aug. 14)	8,988	9,757	10,245	11,094
Base metals	(Aug. 14)	754	573	552	584
Lumber, timber, plywood	(Aug. 14)	5,058	5,178	4,690	4,013
Cement	(Aug. 14)	961	877	806	1,400
Passenger car production	(Aug. 31)	1,367	2,375	873	2,619
Truck production	(Aug. 31)	1,259	1,114	379	984
Chartered Banks					
Personal savings . ($ millions)	(Aug. 20)	6,922	6,891	6,742	6,243
Loans outstanding ($ millions)	(Aug. 20)	5,151	5,225	5,222	5,494
NHA mtge. holdings ($ millions)	(Aug. 20)	676	669	655	512
Bank of Canada holdings of					
Securities ($ millions)	(Aug. 27)	2,684	2,717	2,641	2,490
Short-term govt. . ($ millions)	(Aug. 27)	1,422	1,480	1,500	1,261
Long-term govt. . ($ millions)	(Aug. 27)	1,158	1,129	1,078	1,174
Other securities . ($ millions)	(Aug. 27)	55	59	16	21
Bank Clearings:					
Montreal ($ millions)	(Aug. 28)	860	833	875	740
Toronto ($ millions)	(Aug. 28)	1,068	1,176	1,068	902
Cdn. dollar (U. S. cents, av.)	(Aug. 29)	102.953	103.647	104.058	105.139
T.S.E. industrial index	(Sept. 2)	474.02	471.37	467.42	446.77
Yield 114 stocks	(Sept. 2)	4.44%	4.46%	4.48%	5.21%
Bus. fail. 4-week moving av. (no.)	(Aug. 21)	19.5	20.5	27.5	23.2
Steel ingot production .. (tons)	(Aug. 23)	49,315	46,657	78,200	N/A
% of capacity	(Aug. 23)	43.4%	41%	68.9%	N/A

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Two Months Previous	One Year Previous
In all Industries (Index)	June	293.9	281.5	276.4	297.1
In factories (Index)	June	291.6	279.8	272.2	296.2
Total nondurable goods (Index)	June	260.2	246.6	242.5	263.3
▪Food & bev.	June	289.2	253.7	242.7	280.6
▪Textiles	June	159.2	152.2	157.9	180.5
▪Clothing	June	144.7	147.1	153.1	143.9
▪Chemical products	June	322.6	330.8	322.9	320.5
Total durable goods (Index)	June	340.6	331.7	318.8	347.7
▪Iron & steel products	June	291.8	283.9	282.4	332.3
▪Primary iron & steel	June	387.5	372.7	378.7	407.7
▪From mines (Index)	June	305.6	279.7	269.3	307.1
▪Metals	June	201.2	179.5	179.8	167.8
▪Nonferrous smelting, refining	June	285.3	283.4	290.5	215.7
▪Gold	June	110.1	106.3	114.3	103.7
—From farms					
Cattle delivered (000)	May	137	130	168	139
Hogs graded (000)	May	415	430	562	382
Flour	May	152.0	158.7	142.6	119.3
—From sea					
▪East Coast catch ($000)	July	3,019	5,755	6,675	3,275
W. Coast catch ($000)	June	3,476	2,221	600	2,610
—From forests					
Newsprint (000 tons)	July	508	482	548	549
Pulp (000 tons)	June	796	883	827	864
—In powerhouses					
▪Electricity (million kwh.)	July	7,671	7,463	7,961	7,099
WHAT WE SELL—					
Retail sales ($ millions)	June	1,267	1,373	1,267	1,272
Dept. store sales ($ millions)	June	99.9	113.0	105.1	97.4
Wholesale sales ($ millions)	June	712	732	643	679
Mfrs. outstg. orders ($ millions)	June	2,285	2,342	2,407	2,815
▪Pass. car sales (units)	Jun.	38,770	39,797	42,917	38,275
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	June	4,685	4,707	4,756	4,816
Dept. store stock sales ratio	June	3.1	2.7	2.8	3.2
SPENDING, SAVING POWER—					
Labor income ($ millions)	May	1,312	1,261	1,233	1,270
Dividend payts. (Index) (annual rate)	July	308.8	310.2	311.1	327.8
JOBS—					
Persons with jobs (000)	June	5,794	5,665	5,453	5,834
Jobless seeking work (000)	June	320	366	516	162
Do. (% of labor force)	June	5.2	6.1	8.6	2.7
CONSTRUCTION—					
Contract awards ($ millions)	June	388	345	215	342
FOREIGN TRADE—					
Exports ($ millions)	May	484	377	376	445
Imports ($ millions)	May	487	450	427	554
MONEY—					
Money supply ($ millions)*	May	11,962	11,870	11,630	11,174
Cheques cashed ($ millions)	June	19,710	20,867	17,839	17,440
Life insurance sales ($ millions)	June	388	432	585	377
Notice deposits	June	7,151	7,053	7,011	6,630
Current public loans ($ millions)	May	5,244	5,247	5,288	5,397
PRICES—					
Consumer price (Index)	July	124.7	125.1	125.1	121.9
Wholesale price (Index)	July	227.0	227.4	228.1	228.2

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	June	403.3	427.9	2,385.0	—11.0
▪Nickel (000 tons)	June	14.8	15.4	93.4	—2.0
▪Primary copper (000 tons)	June	29.8	26.9	192.7	+14.8
Lumber exports (millions fbm.)	May	313.4	319.3	1,391.5	+2.9
Lumber (millions fbm.)	May	632.7	635.0	2,760.0	n.c.

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.

▪New item this week.

Date of issue for your file, The Financial Post, Sept. 6, 1958.

Look for It Here

September 6, 1958

REGULAR FEATURES

Adelphi 24
Announcing 19
Auto. Prod. 7
Beaver Club 25
Bid & Ask 35
Books 26
Bus. Trends 2
Editorials 6
Fin. Notebook 23
Growth Stocks 31
Hutchison 27
Indus. Growth 14
Investments 4; 5
Insur. Winner 32
J. B. McGeachy 7
Mkt. Comment 34
Mining 38, 39
Note 4
Others Say 6
Parliament 20
Pathfinder 33
Quotes 35, 36, 37
Taking Stock 38
Travel 12
What's New 16
Why They're Moving 4
You and Law 11
Your Taxes 22

ANNUAL REPORTS

Br. El. Tract 28
Laurentide Acc. 31
Morrow Screw 16
N. W. Industries 31
Parker Drill 38
W. H. Smith 16
Silver Miller 38
Sheep Creek 38
D. A. Stuart 28

INDUSTRIALS

Alaska Pine 14
Algoma Steel 4
Aluminium Ltd. 9
Anglo-Cdn. Phone 9
Boston Fund 28
Bathurst P&P 13
B.E.A. 24
Br. Elec. Trac. 25
Bird Construc. 7
Bell Phone 33
B.C. Electric 33
Cdn. West'hse 14
CPA 10, 34
Crown Life 32
Cdn. Paper 34
CPR 5, 31
Cdn. Brew. 25
Carling Brew. 25
Cdn. Vickers 29
CNR 5
Dixie Cup 14
Dow Chem. 16
Dom. Coal 27
Dom. Foundries 4
Dom. Steel & C. 4
Diamond Const. 33
Exec. Couriers 17
Gt. Lakes Paper 34
Gt. West Life 4, 7
Hoffman Prod. 28
Hud. Bay Co. 7
Holt Renfrew 23
Keeprite Prod. 28
S. S. Kresge 32
E. D. Laurens 22
Lakehead Rug 14
Laurentde Accp. 31
Kelly Douglas 4
Meajure Eng 27
MacMill. Bloed. 34
Mersey Paper 35
Monarch Life 7
Moody & Moore 7
Mfgrs. Life 4
Maritime Elec. 4
N.W. Industries 31
Pr'cipitation Co. 14
Perfect. Shirt 16
Polymer 11
Peop. Cred. Jew. 4, 5
Pac. W. Airlines 35
K. A. Powell 7
Pac. Coast Ter. 4
Redifussion 28
St. Law. Corp. 34
Stone & Wbstr. 5
Smith, Vincent 7
Searle Grain 7
Shawin. W & P 4
Stelco 4
Southam Co. 4
TCA 10
Zeller's 5

MINES AND OILS

Alberta Gas 4
Ajax Pet. 39
Alcourt Mines 39
Algom 38
B.A. Oil 4, 24
Belleterre Mines 4
Banff Oil 39
Big Joe Mines 39
Beaucage Mines 38
Bailey Selburn 38
Can-Erin Mines 39
CP Oil & Gas 31
Consumers' Gas 4
Can-Fer Mines 39
Cochenour Will. 39
Cons. Denison 38
Cons. M. & S. 38
Cons. Devon. 38
Cal. & Edmon. 38
Cree Oil 38
Dolphin-Miller 39
Falcon. N. 31, 39
Faraday Uran. 39
Gt. N. Gas 5
Gunnar 38
Inland Nat. Gas. 4
Intl. Utilities 4
Imp. Oil 39
Lindsay Expl. 38
Martin-McNeely 39
Monpre Mining. 39
Milliken 38
Mylamaque 38
Northspan 38
North Star Oil 38
Pac. Pet. 39
Phillips Pet. 39
Pronto 38
Parker Drilling 38
Que. Nat. Gas 4
Roche Mines 38
Stuart Oil 25
Sup. Propane 4
Sunray Mid. 39
Seacrest Oil 39
Sull. Cons. 38
Slocan Van Roi 38
Silver Miller 38
Sheep Creek 38
Trans-Can. Pipe 4
Trans-Mt. Pipe 4
Union Gas 4
Wpg. Cen. Gas. 4, 5
West. Trans., 4, 39
W. C. Oil & Gas 39
Webbwood Expl 39

Mannesmann Tube Outlook Improves

Outlook for **Mannesmann Tube Co.**, Sault Ste. Marie, is brighter as a result of increased orders, said President Hermann Winkhaus of company's Duesseldorf parent, **Mannesmann AG.**

"Sales difficulties experienced as a result of oil production cuts earlier this year are gradually overcome, and the outlook is brighter at present with fair-sized orders coming in," Dr. Winkhaus said on a visit to the Sault Ste. Marie steel plant.

He added that Mannesmann wholeheartedly supports the expansion and development program at **Algoma Steel Corp.**, of which the German firm holds approximately 14% equity interest.

Sugar Company Appoints Agents In Maritimes

From Our Own Correspondent

SAINT JOHN — The steady advance of **Canada and Dominion Sugar Co.** into the backyard of **Acadia-Atlantic Sugar Refineries Ltd.** is continuing.

Agents have been appointed for **Canada & Dominion's** "Redpath" sugars in New Brunswick and Nova Scotia.

Spencer Brokerage in Saint John has been named as agent in New Brunswick with stock handling through **F. E. Daniels & Son** warehouse.

The same announcement said that **J. W. Gorham & Co.** will handle the product in Nova Scotia.

NEW GARAGE?

From Our Own Correspondent

SASKATOON — Saskatoon will likely get a $500,000 parking garage in about two years. Mayor Sid Buckwold says the amount of traffic will warrant construction of a unit capable of handling 300 cars.

SIMPSON'S TOPCOAT CENTRE

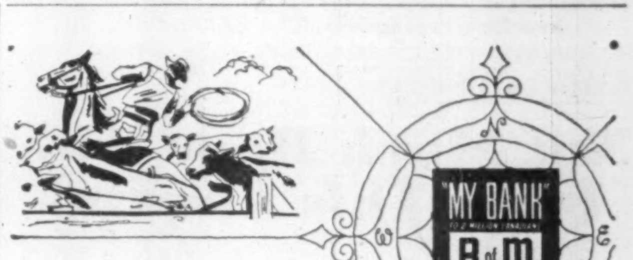
IS OPEN AT THE STORE FOR MEN

Topcoat Centre—The Store for Men
—Second Floor, Dept. 260

Simpson's

HERE AND NOW, a greater than ever selection of famous name fabrics, famous name coats . . . all-wool Crombies, Sealskins, Sabeleres, Harris Tweeds, gabardines, Saxonies, cashmere and wools; tailored in smart slip-on styles or easy fitting raglans by leaders in the field There's a style and a color and a size that's right for you.

Each, 59.95 to $125

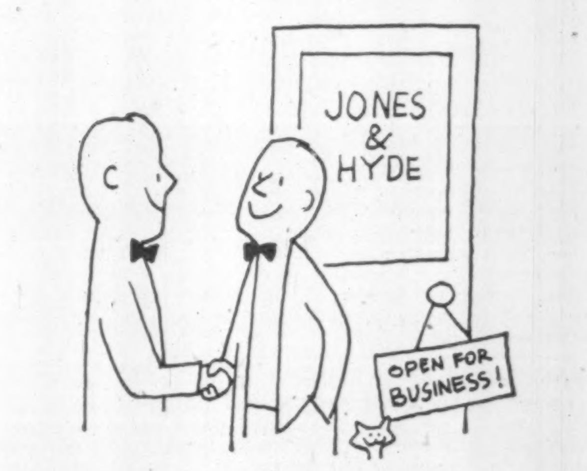


from Coast to Coast in Canada...

BANK OF MONTREAL
Canada's First Bank

1.

The money-making partnership of Johnson, Jones & Hyde
Went on the rocks one gloomy night when Mr. Johnson died.
Poor Widow Johnson's business sense? It wasn't even funny.
The firm had hoped to buy her out but lacked the needed money.

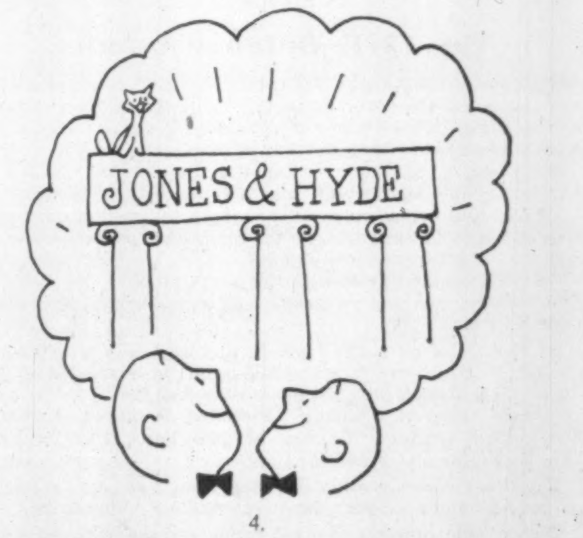


2.

Soon bankrupt, plucky Jones and Hyde decided to start over.
But first a Travelers man explained the way to *stay* in clover;
"Our Partnership Insurance gives your firm the cash that buys
A partner's share, priced fair and square, if either party dies.

3.

"This way you're sure that amateurs won't wreck your balance sheet.
An heir gets cash — no strings attached — to live on easy street.
Just sign a buy-and-sell agreement," he went on with vim.
"Get your attorney's sound advice — I'll work along with him."



4.

"We'll buy," replied both Jones & Hyde. "It's high time we insure
So even if a partner goes our business stays secure."
Like Jones & Hyde, your partnership can have this happy plan.
Get all the dope. Get on the phone and call a Travelers man.

Serving Canada since 1865

THE TRAVELERS
Insurance Companies

Offices in • Calgary • Edmonton • Halifax • Hamilton • London • Montreal • Ottawa • Quebec • Toronto • Vancouver • Winnipeg • *Representatives in 189 Cities and Towns*

All forms of business and personal insurance including Life • Accident • Group • Fire • Marine • Automobile • Casualty • Bonds.

The Crisis in Our Defence

Military people divided on what to do and cabinet so far avoids the issue which must be faced very soon . . .

By MICHAEL BARKWAY

OTTAWA (Staff) — The biggest decision facing Canada — with implications which may mean life and death for large sections of Canadian industry — is to be taken in the next few months.

It will set the new pattern of our defence.

It will be taken secretly by the cabinet, and eventually revealed to Parliament as an accomplished fact.

Throughout the present session, Mr. Pearson and other MPs have persistently questioned the government about it.

They have been told far less than MPs could learn for themselves — in **FP** if nowhere else. And most of the government's answers were misleading on the essential points.

Attempting answers at various times were Prime Minister Diefenbaker and Defence Minister Pearkes. **Both have left informed observers with the impression that they still do not know the scope of the problem which they have undertaken to solve before the end of the year.**

Parliament is very near the end of its session. The Commons has had a committee (the new Standing Committee on Estimates) examining the defence estimates for the present year in detail through more than a dozen meetings (**FP**, Aug. 16).

But the nearest it got to an intelligible explanation of our grave defence dilemma was what it learned from Mr. Pearson's questions and other members' recital of information published in **FP**.

Parliament will adjourn having heard as little about Canada's plans for nuclear defence as it knew in May.

The final word was this statement from Defence Minister Pearkes:

"Next year we will have to start to get ready for this new era of defence."

It was said in answer to Mr. Pearson's speech when the full house came to consider the defence estimates. They were all approved in a mere 35 minutes.

Canada's future rests on these policy decisions

▸ **Experienced defence experts, both in industry and in the services, are seriously worried over the government's failure to grasp the magnitude of the problem it faces.**

Never before, they believe, have decisions on defence policy meant so much to Canada's future.

They will affect our whole industrial pattern.

They will have immense consequences for Canadian sovereignty, and Canada's continued existence as a nation independent in fact as well as in name.

They utterly dwarf the questions about U.S. military operations in the north which have continually bothered Parliament and public.

Yet, these experienced defence men say, never before has civilian control over the military leaders been so weak. Never before has the advice of the chiefs of staff been accepted so unquestioningly.

This criticism is not a political matter.

The critics are the first to say that the Liberal government was also very slack in its control over the services — especially, though not exclusively, since Brooke Claxton left the government.

It was under the old government that the habit grew up, whereby the chiefs of staff regularly worked out agreements with the U.S. forces which the cabinet knew nothing about

(a) until the agreement had reached such an advanced point that it could not be reversed without provoking a major crisis in Canada-U.S. relations — and especially in the essential co-operation of the defence services;

(b) or until the air forces of the two countries could represent their plans as being so urgent that even to delay them — let alone to reject them — would apparently endanger the security of the country.

It was also under the old government that the Department of External Affairs virtually lost control of military agreements between Canada and the U.S.

External Affairs has two divisions called Defence Liaison.

One is "black." It deals with intelligence matters. Jules Leger, undersecretary for external affairs, told a Senate committee this session: "This is a field in which I hope you will not press me — the intelligence exchanges which have to remain secret."

The other division is "white." It deals with the political and diplomatic aspect of defence arrangements. And it is the one which has consistently taken a beating at the hands of the defence department, so far as arrangements with the U.S. are involved. (It plays a much more important role in our relations with other NATO countries, because the service chiefs are not so interested in them.)

Mr. Leger, putting the best face on it, told the senators that when the NORAD agreement was negotiated, "the main points of substance were naturally made by the Department of National Defence, which was more concerned than our department."

There could not have been a nicer way of saying that the civilians were called in, after the Services had decided what would be done, to clear up the diplomatic end of things and produce an intergovernment exchange of notes which would make it all look respectable.

The situation was bad enough when the Conservative Government took office.

But Liberal ministers had at least insisted that military recommendations should never go to the full cabinet, without full examination in the defence committee; and they handled several such recommendations pretty roughly.

The present leader of the Opposition, Mr. Pearson, was always one of the most insistent about civilian ministerial control, though Mr. Howe's influence on the side of the defence people carried the day against him in several significant decisions.

The experienced people who knew what had been going on before June, 1957, hoped—and were inclined to assume—that Mr. Diefenbaker and his ministers would get a firmer grip on defence recommendations and insist on balancing them against broader (and more nationalist) aims of Canadian policy.

These are the people who are now utterly disillusioned. They are bitter, discouraged and angry.

They say that it was bad under the old government; but is far worse now. Effective civilian control over the service chiefs has become almost non-existent, they say.

Ministers no longer even take the trouble to inform themselves about the implications of their decisions.

They accept the advice of their military advisers — unless they think it might be unpopular — and seem to grudge the time which even the Chiefs of Staff think necessary to explain their problems.

The public record, even, will bear this out. But the private story is far worse.

The statements spell the facts

On the best evidence available here, the following statements are facts.

1 **The NORAD agreement** — prepared in detail by the Defence Department under the Liberal government, but held up because the cabinet's defence committee refused to consider it between March and June 1957 — was accepted by Mr. (formerly General) George Pearkes within a few weeks of his becoming minister in June 1957, on the recommendation of General Charles Foulkes, chairman, Chiefs of Staff.

It was accepted by Prime Minister Diefenbaker on the recommendation of General Pearkes (an old friend).

It was never seen by the Cabinet Defence Committee; and if the cabinet was informed of it at all, it was not until after the decision had been effectively taken. (Cabinet, or some of it, passed an order-in-council setting Air Marshal Slemon's pay.)

2 **The government** despatched Air Marshal Slemon to the NORAD Command at Colorado Springs, in pursuance of the NORAD decision in August last, under very strange and remarkable circumstances.

He went even though there was no formal agreement between the U.S. and Canadian governments about the powers or constitution of NORAD. Such an agreement was not reached until May 12 this year.

The command at Colorado Springs to which Air Marshal Slemon was sent was still at sixes and sevens because the U.S. Army and U.S. Navy component of it had never fully accepted the authority of the USAF Commander; and the U.S. chiefs of staff had still failed to establish his authority beyond question.

Slemon found himself claiming to be deputy commander of a HQ which would barely accept his boss, and had no intention whatever of accepting him as well.

Well into 1958 the U.S. chiefs of staff had still failed to establish a really clear status for Slemon at Colorado Springs.

3 **On June 20 Canada and U.S. signed a formal agreement** about new bases in the Canadian north for USAF tankers refueling the bombers of Strategic Air Command.

Mr. Diefenbaker, announcing its imminent conclusion on June 10, said:

"As a result of discussion with the U.S. government extending over more than a year the Canadian government has decided . . . to permit the establishment of facilities at certain bases for use by tanker aircraft of SAC."

Yet at the end of 1957 the Canadian cabinet did not know that the USAF and the RCAF had completed an agreement to give U.S. SAC these tanker bases.

Defence Construction Ltd. knew. The Department of Transport knew. Several Canadian contractors knew, for they had been investigating conditions already with a view to making bids. **FP** knew and wrote about it in the issue of Dec. 28, 1957.

Canadian cabinet ministers, most concerned with such matters were among the few interested people who did **not** know of the agreement.

Similarly, in the debate on June 19, Mr. Diefenbaker asserted, without contradiction, that discussions about NORAD had been going on between the U.S. and Canadian chiefs of staff for two years under the Liberal government.

He claimed that Liberal ministers must have known of them: and certainly by March 1957, Ralph Campney, then defence minister, did approve them. That may indicate that Mr. Campney acted without proper cabinet authority — or that the chiefs of staff did. But at least the defence committee of the cabinet was presented with the results, and refused to give hasty approval.

4 **The Conservative Cabinet**, soon after its formation in June 1957, established a defence committee on the well-established precedents. But from June 1957 until mid-May, 1958, this committee never met. It never approved the NORAD agreement. It received not one single briefing on the very serious and very new defence problems facing the government.

When at last it did hold a meeting in May of this year, the chiefs of staff had one brief chance to explain the highly complex and important questions involved in the decision about installing in Canada the new U.S. air defence system known as Semi-Automatic Ground Environment (SAGE).

The U.S. accepted the SAGE system in principle in 1953.

It is very complicated; it raises crucial questions for Canada.

But ministers "could not spare the time" to have it explained until May this year. They have not been able to spare any time since.

5 **Mr. Pearkes has given instructions** that he does not want to hear any more about this vital operation — "this new era in defence," as he himself called it — until the chiefs of staff are ready to bring him a firm recommendation.

So, once again the Canadian military chiefs — primarily the air force — are working out an arrangement to meet their idea of defence needs without guidance from the civilian and political authority about Canada's national objectives, its financial resources, etc.

The chiefs of the RCAF have but one assignment. Their instructions are to provide for the defence of North America and to treat Canada and the U.S. as though they were one country. But their planning must be done within the framework of policy which can be supplied only by the government.

Compared to the colossal might and self-assurance of the USAF, any Canadian officer must feel the inferiority of his resources and his information. The USAF — utterly dedicated to the supremacy of its own Strategic Air Force — holds an unshakeable and almost compulsive belief in the manned bomber, despite overwhelming evidence that the coming threat is the ICBM.

The USAF — carrying the RCAF along as usual, and almost unquestioningly—won't believe that the manned bomber is an outdated threat.

6 **Mr. Pearkes,** with the natural inclination of an old soldier, devotes more time to what are really minor matters of administration and the like than to the huge and basic questions of Canadian policy.

The very point at which broad, comprehensive and civilian judgment is most vital is the point at which the Government abdicates in favor of "official military opinion."

Witness this exchange in the Commons' estimates committee:

Mr. Benedickson: "Would the Minister comment on this statement of General Simonds when, referring to the CF 105, he said: 'The program in my opinion cannot possibly be finished before it is indisputably clear to even the most stubborn that the mis-

(Continued on page 9)

The Big Decision

Within a month or two Canada must decide a new defence policy to match entirely new conditions of nuclear possibilities.

The Chiefs of Staff must have recommendations for the Government on:

1. **Canada's part** in the U.S. new semi-automatic system of ground control called SAGE.

2. **The flying machines** to be used under the new control system — manned aircraft and/or guided air-to-air missiles.

Recommendations on 1 are now waiting on decisions under 2.

The crux is whether to continue developing Avro's CF105, two-engined, two-man supersonic fighter, with its own new weapons system of electronic control and its own new Iroquois engine.

It has so far cost $400 million to get two test machines flying. If further developed for Canada alone, the whole bill could run to $1 billion.

To convert Canada's air defence system to SAGE would involve; as now proposed:

▸ **New communications linking six of the existing**, but re-equipped, Pinetree radar stations, in eastern Ontario and western Quebec, to a new Control Centre equipped with a SAGE computer; thus establishing one Canadian SAGE sector (the "Ottawa Sector") linked with the 30-40 U.S. SAGE sectors.

▸ New communications to tie the other Pinetree stations, similarly re-equipped, into one of the U.S. SAGE sectors controlled from south of the border.

Cost: "Hundreds of millions" over a good many years.

Weapons: Essentially a ground-to-air missile such as the U.S. Bomarc which can be fired in great quantity very quickly: plus, as the air forces see it now, a manned interceptor.

Possible choices are: the CF105; a new version of the CF100 better than the Mark VI rocket-firing model which was abandoned last year; the U.S. F106, which as a single-engined, single-seat model broadly matches CF105 performance, and will soon be in squadron service.

Advantage: A reasonable chance of breaking up big raids by manned bombers flying over Canada en route to the U.S.

Timetable: Earliest completion date: 1962. Probably some years later before all bugs removed. By the middle of next year Russia will be able to attack with the ICBM (Intercontinental Ballistic Missile) against which this whole system is powerless. But the air forces say that, if ICBM is used, manned bombers will be used too: hence they want this SAGE system with Bomarc missiles plus a new manned interceptor.

Atomic: Bomarc depends on an atomic warhead which Canada cannot be given under present U.S. law. The CF105's Sparrow missile is only really effective if it has an atomic warhead too. As things stand now, U.S. interceptors, manned or unmanned, can carry atomic warheads: Canadians cannot.

Basic: Can CF105 be abandoned without ruining large number of plants subcontracting to AVRO?

Why spend so many hundreds of millions to meet — four-five years hence — the secondary threat of manned bombers, if ICBM's, against which we have no defence, will be Russia's principal weapon?

NEW ISSUE

September 2, 1958

Peoples Credit Jewellers Limited

$3,000,000

5¾% Promissory Note

Maturing July 31, 1978

The private placement of the note has been negotiated by the undersigned and this advertisement appears only as a matter of record

Brawley, Cathers & Co.

TORONTO

"The Cruiser"

Style 643

This handsome three eyelet tie has everything! Style . . . comfort . . . and durability in the incomparable Hartt tradition.

The HARTT Shoe

At Better Shoe Stores Across Canada • Factory Fredericton N.B.

So much depends on Proper Planning!

In Quebec province, contrary to Ontario, there is ONE big outstanding market . . . Greater Montreal where nearly 60% of all retail sales are made.

Here, for example, is indisputable proof of how different the Quebec Market is from Ontario:

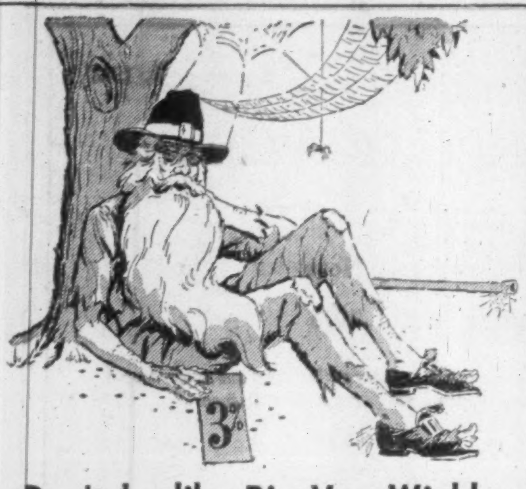
PROVINCE OF QUEBEC	POPULATION		RETAIL SALES	
Greater Montreal	2,231,900	46%	$2,037,116,000	59.3%
Outside	2,604,200	54%	$1,342,895,000	40.7%
PROVINCE OF ONTARIO	**POPULATION**		**RETAIL SALES**	
Greater Toronto	2,160,500	38%	$2,245,671,000	42.5%
Outside	3,584,700	62%	$3,170,755,000	57.5%

Source: S.M. 1958 Survey.

No wonder, so many advertisers concentrate in LA PRESSE daily and rotogravure which blanket French-speaking homes of Greater Montreal also providing substantial bonus coverage outside.

LA PRESSE

THE LARGEST RETAIL — DEPARTMENT STORE — TOTAL DISPLAY OF ALL NEWSPAPERS IN CANADA



Don't be like Rip Van Winkle

—and let important events pass you by

The most important financial event Canada has ever seen is the new

Canada Conversion Loan of 1958

It gives you the opportunity of exchanging your 3% Victory Bonds for new Conversion Bonds paying as much as 4½% with a cash bonus as well.

If you need ready cash, of course, you can sell your Victory Bonds to us and receive the benefit of the current market price.

But whatever you do, don't let this important event pass you by. The offer expires on September 15th. After that it will be too late.

Telephone us, write, or call at our office. We shall be glad to take care of all details for you.

P.S. You can also buy the new Bonds from us for Cash, in any of the four maturities. Ask us about this.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
EMpire 4-0161

276 St. James Street West
Montreal
Victor 5-4261

Ottawa Winnipeg London Vancouver Hamilton
Calgary Kitchener Quebec Sherbrooke Windsor
Edmonton New York

ARE YOU SELLING OUT OR RETIRING FROM BUSINESS?

Over ½ Million Dollars to Invest in Complete Set-Up Plants and Businesses.

It need not be necessary that they now be operating at a profit. *All information held in strict confidence.*

WRITE BOX 256
THE FINANCIAL POST, TORONTO

Profits Here?

A regular listing of latest studies by investment firms.

HUDSON BAY MINING & SMELTING CO. — James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

STEDMAN BROS. LTD. — Bankers Bond Corp., 44 King St. W., Toronto.

CANADIAN EXPORT GAS & OIL LTD. — Doherty, Roadhouse & Co., 335 Bay St., Toronto.

PULP & PAPER INDUSTRY — Bongard & Co., 25 Adelaide St. W., Toronto.

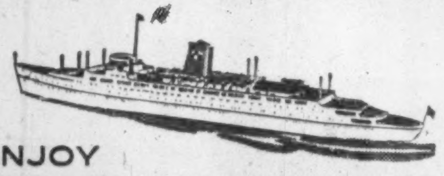
CANADIAN ASSOCIATION OF PURCHASING AGENTS

CORRESPONDENCE COURSE IN PURCHASING

Registrations are now being accepted for the new term, commencing in October, for this TWO-YEAR COURSE, which is given in conjunction with the University of Toronto and leads to a CERTIFICATE.

FEES: $75.00 per year.
APPLICATION must be made before Sept. 30th.

For complete SYLLABUS write or telephone Canadian Association of Purchasing Agents, 67 Yonge St., Toronto 1, Ont., EMpire 6-3043



ENJOY "THRIFT SEASON" SAVINGS

Go White Empress to EUROPE...

It's timely to travel trans-Atlantic in Thrift Season. Aboard famed Canadian Pacific White Empresses you enjoy luxury living at low cost . . . sparkling entertainment . . . memorable meals . . . and traditional Canadian Pacific service and hospitality. Convenient weekly sailings to Liverpool.

FROM MONTREAL

Sept. 9	Empress of France
Sept. 16*	Empress of Britain
Sept. 23	Empress of England
Sept. 30	Empress of France
Oct. 7*	Empress of Britain
Oct. 14	Empress of England

*Calls at Greenock

Specially Conducted Christmas Sailing Empress of Britain from Saint John, N.B., Dec. 12

SEE YOUR TRAVEL AGENT, or any Canadian Pacific office.

Canadian Pacific

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Canada's mushrooming natural gas industry is again attracting attention of investors. The relatively new pipelines have been particularly active with traders reporting U. S. interest predominating.

Gas stocks have had several flurries through the early development stages of new and larger markets. Latest interest is said based on anticipated findings of the Borden Commission which will report on the extent of Canada's energy resources. A preliminary report is expected next month.

Buying appears to be scattered and irregular, as investors pick among the utilities which are handling gas in the larger markets.

	Latest Price $	Mid-Aug. $	1958 High $	1958 Low $
Alberta Gas	19½	18¼	19½	16
Consumers Gas	32⅝	31⅜	34¾	29
Inland Natural	7¼	6¼	7⅞	5⅛
Intl. Utilities	29½	26⅜	30	21½
Quebec Natural	24¼	23	25¼	20
Trans-Canada Pipe	32¾	30½	33	20¼
Union Gas	18	17¾	18½	16
Winnipeg Central	8⅛	8⅜	8¾	2.05

* * *

THE STREET IS TALKING ABOUT—the next two months as critical periods for the stock market. In the past, they generally have proved trying periods for investors. It was last October that the bottom was touched in a sharp market setback from which prices have since recovered in an eight-month climb.

Shawinigan Water & Power trades briskly in recent weeks with the price climbing from $26½ to a top of $30⅛ before settling back to $29. One street rumor has it that the government-owned Quebec Hydro is after Shawinigan's power assets.

J. A. Fuller, president of Shawinigan, comments: "Absolutely unfounded so far as I know."

* * *

Another bright spot in the food industry is **Kelly Douglas & Co.**, which reports 1958 fiscal year profits at $1,208,000 or 50c a share, ahead from 48c a share. The A shares at $7 are ahead from $6⅛ and are in new high ground. The stock has come up from a low of $4.20. A $2 million plant is planned for Vancouver.

Steel stocks reflect leadership provided Wall Street by steels. Even strikebound **Steel of Canada** moves higher—to $64⅞ from $63⅞. **Algoma Steel** at $32½ compares with $30¾ in mid-August. **Dominion Foundries** at $34¾ is steady and **Dominion Steel & Coal** at $22¾ climbs fractionally.

Trans Mountain Pipe Line flips ahead to $63 from about $57 and usually quiet **Southam Co.** is a sharp gainer at $54, ahead from about $50.

* * *

OTHER MARKETS—Gas issues dominate generally quiet over-the-counter dealings. **Westcoast Transmission** bumps ahead to $24¾-$25¼ from about $24, is ahead $2 in as many weeks.

Trans-Canada units show little change at $151-$153 while **Quebec Natural Gas** units edge ahead to $134-$136 from $132-$134 in recovering recent losses.

Prices of life insurance issues hold firm, generally nudging the tops of recent advances. **Great-West** at $240-$245 climbs from $235-$242 and **Manufacturers** is ahead $1 at $253-$255.

Have Your Stocks Gained? 20% is Market's Average

How far have your stock holdings recovered from the recession lows established in the third week of October, 1957?

The averages by which market movements are measured suggest that **you should have had about a 20% rise** in the value of your holdings since that low point was reached last fall.

The same averages also indicate that your holdings should be some 7% below the record highs set in mid-June of last year.

An **FP** study of the market behavior during the past 14 months of 50 common typical stocks listed on Canadian exchanges shows that the averages have been a remarkably sensitive indicator of the actual ups and downs experienced by most investors in this fluctuating period.

Since October, 44 of the common stocks have risen in price and the remaining six have declined. The average increase for the sample has been 21.4%.

In the same period (Oct. 18-Aug. 28/58), the Toronto Stock Exchange industrial index has risen 19.6%, the Montreal Stock Exchange industrials 22.4% and the DBS weekly Investors' price index of 95 stocks to 20.0%.

Since June, 1957, 19 of the 50 common stocks used in the **FP** sample have appreciated in price but the remaining 31 have declined. The average loss for the group was 4.5%.

What did the averages show during this period?

Since June, 1957, the TSE industrial index fell 3.1%, the MSE industrials were down 6.5% and the DBS investors' index lost 13.2%.

The steep downward trend of the market between June and October of last year reflected a general decline in virtually all types of issues. A few groups characterized as "defensive" securities (food and beverage stocks are among them) managed, however, to buck the trend.

As would be expected, the recovery since mid-October has been equally general.

Some idea of the nature of these trends is shown in a breakdown of the main components of the DBS 95-stock index:

	Aug. 28/58 (1935-39 equals 100)	Change since June 13/57 %	Change since Oct. 21/57 %
DBS 95 stocks	252.2	—13.2	+20.0
Machinery & equip.	629.1	—28.8	+0.7
Pulp & paper	948.4	—5.3	+19.0
Milling	150.3	+8.2	+28.0
Oils	227.3	—19.3	+24.0
Textiles & cloth	165.9	+1.4	+15.7
Food & allied	251.9	+19.6	+40.2
Beverages	595.0	+13.1	+32.3
Bldg. materials	483.2	—0.3	+58.8
Utilities	196.8	—9.6	+15.7
Banks	280.7	—1.1	+26.2

Here are price changes of 50 Canadian common stocks:

	0.1% to 4.9%	5% to 9.9%	10% to 14.9%	15% to 19.9%	20% and over	Total
Since Oct. '57:						
Up	1	3	5	5	29	44
Down	1	2	..	2	1	6
Unchanged	..	..	..	..	..	..
Since June '57:						
Up	5	4	3	2	5	19
Down	7	2	6	2	14	31
Unchanged	..	..	..	..	..	..

Newfoundland Budgets For $14,817,000 Surplus

From Our Own Correspondent

ST. JOHN'S. — A surplus of $14,817,000 is predicted by Newfoundland Finance Minister E. S. Spencer for the current fiscal year — if, that is, Ottawa makes the additional $13 million grants recommended by the McNair Royal Commission.

The $13 million would consist of $8 million for the year ending March 31, 1959, $8 million retroactively for last year, less the diminishing transitional grants. Newfoundland had asked for $15 million each year.

The minister estimated revenues for the current year of a record $74,140,000, and expenditures of $59,323,000.

In the year ended March 31, 1958, **the province operated at a deficit of $2,397,000**, which the minister attributed to the recession. Rising unemployment necessitated an unforeseen additional $2-million expenditure.

A total of $3,902,000 is to be raised "at an appropriate time" through a bond issue already approved by the legislature.

Dividend Changes

BELLETERRE QUEBEC MINES — The company is taking no action on the dividend usually declared at this time, it was announced by President M. L. Urquhart. The company had been paying semi-annual dividend of 5 cents per share since Mar. 15, 1952. Recent price: $1.90.

PACIFIC COAST TERMINALS — Common, 50c plus $1.50, payable Oct. 15 to holders of record Oct. 1; ex-dividend Sept. 29. Total paid or payable to date in 1958, $1.00 plus $2.75; total paid to same date in 1957, $1.00 plus $2.00; total paid in 1957, $1.00 plus $2.00. Recent price: $48.

Note

By Vincent Egan

Volume of new financing in Canada during August fell to just $3,855,000 — less than a tenth of the figure for the same month last year.

This included the $2.5 million **Holt, Renfrew** borrowing (compared with $22,250,000 in corporate issues a year earlier), two Ontario municipal issues amounting to $86,000 ($11,111,000) and 13 Quebec and Maritime issues totaling $1,269,000 ($2,653,500).

Conclusion of the Canada conversion loan in mid-September should send financing back to normal levels.

* * *

The final 10 days of the conversion campaign will obviously be the hardest. Finance Minister Fleming, in his broadcast appeal Tuesday, noted that $5 billion Victory Loan bonds had already been converted into the new issue. That leave $1.4 billion — or 22% of the original $6.4 billion objective — to bring in by Sept. 15. What makes this particularly tough is the preponderance of small holdings, and the difficulty of searching out their owners.

* * *

A $3 million issue of 5¾% 20-year debentures of **Peoples Credit Jewellers Ltd.** has been placed privately by **Brawley, Cathers & Co.**

Part of the proceeds will be used to redeem the $1.1 million still outstanding of the 1954 issue of 15-year 5½% sinking fund bonds. These bonds had a profit-participation feature which made them increasingly costly to the company as earnings mounted.

Remainder of proceeds will be used in capital expansion. A new store in Edmonton, to open later this year, will be second largest (after Toronto) in company's chain.

* * *

Expected shortly is an issue of nearly $1 million 5¾% debentures of **Superior Propane Ltd.**, at a price yet to be determined. Purpose is to refinance current bank loan (**FP**, July 19).

* * *

Rumors are again current concerning the next step in the refunding of the long-term debt of **British American Oil**. Some investment men expect a $40-$50 million offering in October.

* * *

Alberta Municipal Commission is said to have relieved dealers of 20% of the more than $5 million issues of many municipalities, which were offered simultaneously last June. It is also reported that plans have been canceled for a second such offering, which was to have been made shortly . . . Saskatoon is understood to be planning a bond issue, in the neighborhood of $1.8 million.

* * *

The World Bank has arranged the sale of $75 million U. S. dollar bonds, in 6 countries (including Canada) outside the U. S. Bearing a 3¼% coupon, the bonds mature Oct. 1, 1960.

Of the Bank's outstanding $1.7 billion debt, 47% is now held outside the U. S. The equivalent of $200 million of this is denominated variously in Canadian dollars, Deutsche marks, Netherlands guilders, pounds sterling and Swiss francs.

* * *

Supplementary letters patent have been issued to **Maritime Electric Co.**, changing its authorized 10,000 par $100 common shares (of which 3,500 are outstanding) into 300,000 npv common shares. New financing, to provide for expansion of capacity, is planned for 1959 (**FP**, June 28).

* * *

Common dividends will be paid monthly by **Safeway Stores**, the U. S. supermarket chain, starting in November. President Robert A. Magowan of Safeway, which has some 77,000 shareholders, pointed out that most businesses pay their current obligations monthly, and most family budgets are set up in the same way.

No Canadian corporations pay dividends as often as once a month although, with the generally smaller numbers of shareholders here, work involved in a monthly distribution should be less than in the U. S.

The "Whys" and "Wherefores" of the Victory Bond Conversion Loan

By offering to exchange Victory Bonds for the new Canada Conversion Loan, the Federal Government has undertaken the largest financial program in the country's history. There are good reasons for this operation.

We have devoted our September Review to an explanation of the factors which led to this tremendous undertaking and the results which will be accomplished by its successful conclusion.

Charts of government bond yields and particulars of the new offer are included.

Three vital factors of interest to holders of Victory Bonds featured in the Review are

- 50% more interest available
- the valuable right of the conversion offer
- the urgency of arranging conversion by *September 15*, after which date the valuable conversion right will expire.

Just telephone us or send in the coupon for your copy of our September Review.

Please send me your September Review, featuring the new Victory Bond Conversion Loan.

NAME ....

ADDRESS ....

....

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

Jamaica P.S. Stock Split Step Toward Expansion

MONTREAL (Staff) — At a special meeting Sept. 30, shareholders of **Jamaica Public Service Ltd.**, will be asked to approve a three-for-one stock split.

Object of the move, President Richard N. Benjamin says, is to broaden interest in the company's stock and pave the way for an almost $20 million expansion program over the next five years.

With announcement of the pending stock split, price of Jamaica Public Service common last week reached its high for the year, $62. This is up from a low this year of $23, and $37 at the end of July.

Company has announced it will construct a fourth 15,000-kw steam generating unit at its Hunts Bay plant in Kingston, Jamaica. It is to be completed in 1960.

The third 15,000-kw unit at Hunts Bay will go into operation this year. A 6,000-kw hydro unit at Maggotty Falls will be completed in 1959.

Financing of future growth will include sale of equity securities and $10,750,000 in debt or other senior securities, by its operating subsidiary.

The island's economic growth through 1963 will result in a doubling of kilowatt-hour sales, Benjamin says.

114 Stocks Yield Averages 4.44%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Sept. 2, was 4.44%, off .02 from the previous week. The current yield compares with 4.48% one month ago and 5.21% in the corresponding week last year.

Here is the yield by the various groups:

	Sept. 2 %	Week Ago %	Month Ago %	Year Ago %
Common	4.06	4.11	4.16	4.86
Pfd. & A	4.84	4.86	4.89	5.36
Mining	5.35	5.32	5.26	6.77
Banks	3.31	3.31	3.37	3.60

ANNOUNCEMENT

I.A.C. ANNOUNCES APPOINTMENT

B. J. STAFFORD

Mr. J. H. Ranahan, President of Industrial Acceptance Corporation Limited, announces the appointment of Mr. B. J. Stafford as Assistant Vice-President in charge of Special Projects at the company's Town of Mount Royal Executive Offices.

Mr. Stafford, who was born and educated in Montreal, joined I.A.C. in 1928. He became Manager of I.A.C.'s Kingston Branch in 1935 and was appointed Regional Manager for Eastern Ontario and an Assistant Vice-President of the company in 1953.

During his 23 years at Kingston, Mr. Stafford has been active in many aspects of community life. He has served as President of the Kiwanis, lieutenant-governor for Division 6A, O-Q-M District of the same group, member of the Board of the Children's Aid Society, President of the Humane Society, member of the Advisory Council of the Hotel Dieu Hospital and a Director of the John Howard Society.

FRASER DEACON
C. L. U.

Estate Planning
Business Insurance • Estate Taxation

330 UNIVERSITY AVENUE
TORONTO 1 — EM 8-7432

Time is Running Out . . .

—*September 15th is last day to Convert Victory Bonds*

Victory Bonds Should be Converted

The rates and maturities are designed to fit in with the holder's financial requirements . . . where else can one get 4½% interest with such safety? This is the highest rate in Government of Canada securities in over a decade.

The New Issue Should be Bought for Cash

The Conversion Loan of 1958, non-callable for 25 years offers an exceptional opportunity to secure high interest with maximum safety.

We recommend immediate action . . . after September 15th it will be too late.

DEACON FINDLEY COYNE
Limited
197 Bay Street, Toronto 1
EMpire 2-4492

"Time Limit"

Urgent message to all holders of 3% VICTORY BONDS

After September 15 it is unlikely that your 3% Victory Bonds will continue to sell at current prices since their "convertibility" expires on that date.

Their present value exists largely because they *are* convertible.

That is why it is important for you to convert or sell for cash your 3% Victory Bonds NOW. Act at once.

We also urge you to take advantage of the offering of the new Canada Conversion Loan 4½% and 4¼% Bonds which can be bought for cash at 100 and accrued interest.

NESBITT, THOMSON
AND COMPANY, LIMITED
350 Bay St., TORONTO 1. Phone EMpire 2-1441

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT
KITCHENER WINNIPEG REGINA CALGARY EDMONTON
VANCOUVER VICTORIA SAINT JOHN FREDERICTON MONCTON
HALIFAX BOSTON NEW YORK ZURICH

890A

JENKIN EVANS & CO., LTD.
Members
The Toronto Stock Exchange
360 BAY STREET, TORONTO, ONTARIO • EM. 2-1641
Branch offices in Ontario
COBOURG • PICTON • TRENTON
Cable Address: JENKVANTOR TELEX 02-2498

PUBLIC NOTICE
PETROLEUM AND NATURAL GAS LEASES

IN THE
GLEN PARK, HOMEGLEN-RIMBEY, JOARCAM, JOFFRE, KAYBOB, KEYSTONE, PEMBINA, SWAN HILLS, WESTWARD-HO, WIMBORNE AND OTHER AREAS.

The undersigned will receive up to 2:00 o'clock in the afternoon on the 16th day of October, 1958, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels of land, namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Glen Park						
3	S.E.¼	34	48	27	4	160
4	S.W.¼	34	48	27	4	160
Homeglen-Rimbey						
7	E.½	6	44	1	5	320
8	W.½	6	44	1	5	320
9	W.½	2	43	2	5	321
Joarcam						
31	N.E.¼ and L.S.'s 1, 8, 13 and 14 of 1		50	22	4	320
Joffre						
33	E.½	22	39	26	4	320
34	N.E.¼	26	39	26	4	160
35	S.½	24	39	27	4	322
Kaybob						
4	E.½	2	64	19	5	320
5	E.½	11	64	19	5	320
6	E.½	14	64	19	5	320
7	E.½	23	64	19	5	320
Keystone						
17	W.½	11	48	4	5	320
18	S.E.¼	4	49	4	5	161
19	S.E.¼	16	49	4	5	158
20	S.E.¼	20	49	4	5	161
21	N.W.¼ and S.E.¼	22	49	4	5	320
22	S.½	28	49	4	5	318
23	E.½	29	49	4	5	321
24	S.½	30	49	4	5	318
25	E.½	25	48	5	5	320
Pembina						
379	All	31	47	6	5	640
380	S.½ and N.W.¼	6	48	6	5	480
381	E.½	13	49	7	5	320
382	N.E.¼ 21 and E.½	28	49	7	5	478
383	N.½ 22 and S.½ and N.W.¼	27	49	7	5	795
384	S.½ and N.W.¼ 4 and All	5	47	9	5	1,118
385	All 8 and W.½	9	47	9	5	960
386	S.½ 1 and S½.	2	50	9	5	640
387	S.½ and N.W.¼ 3 and E.½	4	50	9	5	800
388	E.½ 9 and W.½	10	50	9	5	640
389	N.½ 32 and N.½	33	47	10	5	642
390	All	4	48	10	5	640
391	All	5	48	10	5	640
392	All	8	48	10	5	640
393	All	17	48	10	5	640
394	All	6	49	10	5	640
395	All	7	49	10	5	640
396	All	11	50	10	5	640
397	E.½	12	50	10	5	319
398	All	13	49	11	5	640
399	All 14 and E.½	15	49	11	5	959
400	E.½ 22 and W.½	23	49	11	5	640
401	W.½ 26 and E.½	27	49	11	5	640
Swan Hills						
9	E.½	16	67	10	5	320
10	E.½	21	67	10	5	320
11	E.½	28	67	10	5	320
12	N.½	31	67	10	5	320
13	N.½	32	67	10	5	320
Westward-Ho						
8	N.½	16	33	4	5	320
9	All	28	33	4	5	640
10	All	4	34	4	5	640
Wimborne						
1	N.E.¼	24	33	26	4	160
2	All	34	33	26	4	640
3	N.W.¼ and S.E.¼	36	33	26	4	320
4	S.½ and N.W.¼	4	34	26	4	480
Other Areas						
C.R. 1565	All	18	38	1	4	640
C.R. 1566	All	30	38	1	4	640
C.R. 1567	All	34	39	21	4	642
C.R. 1568	All	10	40	21	4	640

Any lease that may be granted shall be issued in the form prescribed by the Minister of Mines and Minerals pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full, correctly spelled, name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee in Canadian funds must be in the form of cash, bank draft, certified cheque on a chartered bank or certified Treasury Branch cheque payable to the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The right is reserved to reject any or all offers received and to refund to the person making an offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 268 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

H. H. SOMERVILLE.
Deputy Minister of Mines and Minerals.

August 29, 1958.
EDMONTON, Alberta.

Dividend Declarations: Fewer Changes

Quarters	Manufacturing UP	Manufacturing Down	Financial UP	Financial Down	Merchandising UP	Merchandising Down	Utilities UP	Utilities Down	Mining & Oil UP	Mining & Oil Down	TOTAL UP	TOTAL Down
1957												
I	16	2	22	2	8	3	4	0	3	5	53	12
II	11	3	10	1	5	1	3	1	3	11	32	17
III	9	6	5	0	5	0	1	0	0	2	20	8
IV	10	8	12	3	3	1	1	1	1	9	27	21
1958												
I	7	9	6	4	2	3	5	0	0	2	20	18
II	5	11	7	2	2	1	2	2	2	7	18	23
III	5	5	2	1	6	0	0	0	0	0	13	6

PAYOUT PATTERN

By PAUL S. DEACON

Crucial Time for Dividends

Earnings in Last Quarter Will Affect What You Get

One of the features of the current recession has been the tenacity of company directors in maintaining dividends at or close to boom-time levels.

Not all stockholders have escaped cuts in their dividend income, but as a group they have done very well. In the first eight months this year, total dividends paid by Canadian public companies were within about 1% of the record 1957 payout, **FP** figures indicate.

That's an impressive performance in view of the drop of 25% or more in first half earnings.

The big question now, of course, is: Can dividends stay at these levels?

An important reason for their staying up where they have so far has been the reluctance of boards of directors to cause hardship among investors who depend on dividends for their main income.

Also, a company's credit is affected by its record of dividend stability. Regular payments over the years make it easier for corporations to raise money, both from investors and from short-term lenders.

If the current fall-off in earnings is temporary, a cut in dividends would jeopardize company's standing and its shareholders' incomes unnecessarily.

On the other hand, many companies can't keep paying out the present high proportion of earnings indefinitely if an improvement in profits doesn't materialize soon.

A recent **FP** tabulation of 55 companies (**FP**, Aug. 16), showed that first half dividends, even after reductions in several cases, were at a rate equal to 73% of latest 12 months' earnings and 78% of first half earnings. Normal payout is in the 50%-60% range.

The lower level of business has in some respects made it possible for companies to retain a smaller part of their earnings.

When expansion was the order of the day, directors were anxious to plow back earnings into new plant and equipment to meet growing demand.

Now that industrial capacity has grown beyond immediate demand, the need for expansion has abated, and so has this demand for cash. Depreciation is providing a bigger source of cash flow, too. Provided earnings don't drop even further, the appropriation for dividends doesn't hurt as much as the same relative payout would have a year or two back.

Nevertheless, there is evidence that the next few weeks may be crucial ones in future dividend trends. If the much-discussed signs of business improvement are not translated soon into significant gains in earnings, increasing numbers of shareholders may find their quarterly cheques reduced in amount.

Already the pattern is very different from last year.

In first half 1957, there were 85 dividend increases against 29 reductions.

In the second half, there were no more decreases than in the first half, but the number of increases dwindled to 47.

In first half 1958, the number of decreases exceeded the increases, 41 to 38.

A possible hopeful sign: Dividend increases exceeded decreases in July and August, 13 to 6.

Mining companies and manufacturing firms have taken the hardest knocks in earnings, and this is undoubtedly the reason they have also had to take more drastic action than other groups tabulated above.

Financial concerns such as banks, trust companies and mutual funds (these have made some cuts recently), and the merchandising and utility groups have been able to pursue more liberal dividend policies despite the recession.

Zeller's Net 9% Lower Despite 6% Sales Gain

MONTREAL (Staff) — Net profit of **Zeller's Ltd.** for six months ended July 31, 1958, was $473,747, down 9.3% from corresponding 1957 period's $522,805.

Decrease was due mainly to interest on company's new debentures issued in November last year and to non-recurring items, President James G. Kendrick says.

Sales at $21.3 million increased 6.1% ($20.1 million last year). On a comparative store basis — excluding new stores or those abnormally affected by remodeling — the increase was 1.3%.

Company now operates 63 stores. New units in Calgary and Sudbury, Ont., shopping centres were opened in May. A Federal store at Saint John, N.B., was closed in April on termination of its lease.

In the latter half of this year new stores will be opened in shopping centres in Scarborough, Ont., and Edmonton, Alta. Three new units will be opened in downtown locations in Sudbury, Ont., Moose Jaw, Sask., and Bathurst, N.B.

Here are half-yearly results in detail:

6 Mos. Ended July 31:	1958 $	1957 $
Sales	21,301,680	20,076,579
Net profit before tax.	845,747	950,805
Less: Income taxes	372,000	428,000
Net profit	473,747	522,805

Bond Financing 64% Above 1957

Canadian Government, provincial, municipal and corporation public bond financing in Canada totaled $2,321,844,865 in the first eight months of 1958. This was 64% higher than the January-August, 1957, total of $1,416,177,420, according to the monthly compilation by **Wood, Gundy & Co.**

Most of the change was accounted for by Federal Government financing — $1,050 million vs. $250 million in the 1957 period.

The Canada conversion loan is not included, since it will continue until Sept. 15.

Financing for the month of August alone was off sharply, at $3,855,000, all of it in Canadian funds. In August, 1957, borrowings totaled $40,016,500, of which $29,255,500 was payable in Canadian currency.

Included in this year's August financing was one corporate issue of $2.5 million.

The remaining $1,355,000 consisted of bond issues by municipalities in Ontario, Quebec and the Maritimes.

Here is a breakdown of bond issues in the first eight months of 1958, compared with January-August, 1957:

Jan. 1 to Aug. 31	1958 $	1957 $
Can. Direct and Guar.*	1,050,000,000	250,000,000
Prov. Dir. and Guar.*	396,294,000	325,186,000
Ont. Mun.	108,753 851	112,270,006
Que. and Mari. Mun.	111,941,000	114,983,100
West. Mun.	39,616,024	37,357,914
Corporation	615,240,000	576,375,400
Total	2,321,844,865	1,416,177,420
Pay. in Cn. Fds.	1,946,749,244	1,083,560,628
Pay. in U.S. Fds.	375,095,621	332,616,792
Can. Short Term Obligations†	4,255,000,000	4,155,000,000
Prov. Short Term Obligs.†	70,000,000	....

*Over two years in term.
†Under two years in term.

Call PCJ Bonds In Refinancing

A new issue of $3 million **Peoples Credit Jewellers Ltd.** 5¾% debentures, due July 31, 1978, has been placed privately by underwriters **Brawley, Cathers & Co.**

Of the proceeds, $1.1 million will be used to redeem all outstanding 5½% first mortgage participating sinking fund bonds due April 1, 1969.

Holders of these bonds were entitled to participate to the extent of 0.3% for each $90,000 by which each year's consolidated pre-tax earnings exceeded $900,000. Redemption price was 105.60.

Balance of the proceeds of the issue will be applied to company's current store construction program. Major project is a new Edmonton store, opening later this year, which will be the largest in Peoples' chain after the downtown **Toronto headquarters.**

Altered Accounts Bring CNR Profit

MONTREAL (Staff) — A sharp drop in expenses enabled **Canadian National Railways** to show net operating income of $2.7 million for July against a deficit of $881,000 a year ago.

Operating revenues were $62.8 million, down from $65.2 million. Expenses, taxes and rents dropped far more sharply, to $60 million from $66.1 million.

Reduction in transportation expenses was about $2.8 million, CNR told **FP**.

The big drop, some $3 million, occurred in equipment maintenance expenses and was attributed to reduced traffic and adjustments in depreciation.

Government recently decided CNR could not properly charge supplementary depreciation for writing off steam power.

For seven months ended July 31, there was an operating deficit of $17.6 million against income of $8.7 million in the same period of 1957.

	July 1958	1957	Decr.
		$000	
Oper. rev.	62,770	65,186	2,416
Exp., taxes, rents	60,041	66,067	6,026
Net oper. income	2,729	*881	†3,610
Seven Months From Jan. 1			
Oper. rev.	404,848	454,443	49,595
Exp., taxes, rents	422,418	445,701	23,283
Net oper. income	*17,570	8,742	26,312

*Deficit. †Increase.

CPR Rail Net Down in July

MONTREAL (Staff) — Net rail earnings of **Canadian Pacific Railway** during July dropped to $2.9 million from $3 million the same month in 1957.

Railway revenues dropped from $42.4 million last year to $39.4 million. Expenses fell from $39 million to $36.5 million.

The statement shows:

	July 1958	1957	Decrease
Rly. rev.	$39,426,410	$42,434,848	$3,008,438
Rly. exp.	36,541,036	39,387,635	2,846,599
Net earns.	2,885,374	3,047,213	161,839
Seven months from Jan. 1			
Rly. rev.	271,244,564	281,962,774	10,718,210
Rly. exp.	252,343,043	263,770,481	11,427,438
Net earns.	18,901,521	18,192,293	*709,228

*Increase.

Special Advantages of
GROUPED INCOME SHARES
LIMITED
Successor to G.I.S. Series "A" Trust, established in 1931

1. North American Diversification
2. Generous Dividend Policy
3. Capital Growth Potential
4. Professional Management
5. Protection from Inflation
6. Immediate Marketability
7. Advantageous Tax Position
8. Favorable Succession Status
9. Safe Guardianship of Assets
10. Quarterly Reports to Shareholders

Obtain a copy of the prospectus and latest report through your own investment dealer or stockbroker, or directly from . . .

Grouped Income Shares Limited
544 Howe Street
Vancouver 1, Canada
MArine 9920

Suggestions for September Investment

There is no type of investment available in this country which, from the standpoint of security of principal, attractive yield and ready marketability, can compare with Government of Canada Bonds. They should be included in every investor's portfolio.

We recommend and offer:

Security	Interest Rate %	Maturity	Price*	Yield %
Canada Conversion Loan	4½	1 Sept. 1983	100.00	4.50
Canada Conversion Loan	4¼	1 Sept. 1972	100.00	4.25
Canada Conversion Loan	3¾	1 Sept. 1965	100.00	3.75

Subject to prior sale and change in price

Please enter my order for Canada Conversion Loan Bonds:
$.................... 4½ 1 Sept. 1983
$.................... 4¼ 1 Sept. 1972
$.................... 3¾ 1 Sept. 1965
Name....................
Address....................

WE ALSO CAN CONVERT YOUR WARTIME VICTORY BONDS

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
Toronto Montreal New York London, Eng. Winnipeg Calgary Edmonton Vancouver
Victoria London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John
50 King Street West, Toronto

Special Study By Wpg. Gas Before Reply

From Our Own Correspondent

WINNIPEG — Cost engineers of **Winnipeg & Central Gas Co.** with assistance of utility consultants, one of them **Stone & Webster Canada Ltd.**, are investigating capital requirements and underwriting prospects for meeting conditions specified in the Aug. 18 report of the Natural Gas Inquiry Commission.

Until this data is ready, which will probably be in mid-September, the company will not attempt to tell the provincial government whether it is willing to undertake natural gas distribution in Greater Winnipeg at the 90c per mcf average rate proposed by the commission.

An all-day meeting of directors Aug. 25 reviewed the commission report but deferred decision on what should be done until it could be more certain of the company position under the terms imposed by the report.

The company's current investigation is concerned (1) with determining the capital investment needed to service a 75% market saturation; (2) preparing a projection of revenues and expenditures during the five-year period of expansion at the average 90c rate proposed; and (3) to get the verdict of underwriters on prospects of raising the money.

Deadline for a decision is Oct. 2. If evidence of intent is given to the government by this time, a further period ending not later than Dec. 31 is allowed the distributor to complete financial arrangements and given the government satisfactory undertakings it will distribute gas on the terms proposed.

Failing this directors of Winnipeg & Central said there would have to be some alternative proposal but did not indicate what it might be.

Two were proposed in the commission report, either a joint venture of Winnipeg & Central with **Great Northern Gas Utilities** (which had been seeking franchises in the area), or a municipally owned utility operated by a five-member commission.

KERNAGHAN & CO. LIMITED
Investment Securities
CANADA CONVERSION LOAN OF 1958
3¾% due Sept. 1, 1965 — Price 100, Yield 3.75%
2nd Floor, 67 Richmond St. W., TORONTO
EM. 4-4256 EM. 8-3871

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of
CANADIAN INVESTMENT FUND
CALVIN BULLOCK Ltd.

ASSISTANT GENERAL MANAGER REQUIRED

Large Western Wholesale and retail distributor of fuel and builders' supplies with Head Office in Winnipeg requires the services of a seasoned executive to become Assistant General Manager.

This position calls for experience in developing and implementing overall pricing, sales, public relations, operating and personnel policies of the company.

Candidates should have had successful experience in selling, preparation of budgets, and a knowledge of modern accounting practices, controls, forecasts and establishing prices. They should also have a proven record in the direction of manpower in the construction or related fields.

Age 35 to 40.
Salary up to $12,000 plus bonus.

Replies in writing should state age, education, experience and present salary and be addressed to —

J. D. WOODS & GORDON LIMITED
15 Wellington Street West, Toronto, Ontario
Replies confidential

This is an Investment *"MUST"*

Some opportunities are so rare, that when they do occur, they should not be missed.

Not in a quarter of a century have investors been able to buy a government bond, non-callable for 25 years, with a 4½% interest rate.

By all means, add the new Canada Conversion Loan Bonds to your list of investments. Along with good income, the Bonds will add safety and strength to your portfolio.

There are THREE WAYS to acquire Canada Conversion Loan Bonds by September 15

1. Convert Victory Bonds.
2. Buy the new Bonds for Cash.
3. Exchange *other* securities for Conversion Bonds*

*We suggest that you look very carefully at your present holdings. Our Bond Bulletin entitled "Canada Conversion Loan" contains information on the Loan and explains how some common stocks might well be exchanged for the safer Conversion Bonds.

Telephone or write our nearest office for a copy of our latest "BOND BULLETIN"

Gairdner & Company Limited
320 Bay Street, Toronto, Canada
EMpire 6-6833
Montreal Kingston Quebec Calgary Vancouver
Hamilton Kitchener London Edmonton Winnipeg
New York

The Editorial Page

Do They Really Believe In Building Canada?

The present Canadian government won its support from the electorate by appealing to their nationalist instincts; by promising a more rewarding Canadianism; and by offering Canadians an opportunity to build in Canada for Canada. (The phrases will be recognized by those who listened to Mr. Diefenbaker during the campaign.)

All of this makes sense to Canadians; and it expresses the hopes and aspirations of the people of this country just as much today as it did in the summer of 1957 and in the winter of 1958 when such strongly Canadian policies won Mr. Diefenbaker grateful support from the voters.

A number of statements by members of the government, and some measures of public policy under the new regime, indicate the need for reiteration of the government's policy toward those agencies for the promotion of the national spirit that were so much the subject of their election speeches.

A particularly disturbing incident was the publication by the Minister of Trade and Commerce, Mr. Churchill, of an article in a Boston newspaper, from which the following is an extract:

"We have also drawn closer together in cultural matters, with Canadians sharing many of the tastes and interests of their American friends."

This is a fair statement. But Mr. Churchill goes on to say:

"Canadians are reading more magazines and seeing more American films and television programs than ever before. The Canadian Government's policy has been directed towards giving Americans the same opportunities in Canada as are given to Canadians."

To prove that this was really government policy Mr. Churchill cited the action on the magazine tax, action designed, he said, "to equalize the tax treatment of all periodicals appearing in Canada, foreign and domestic."

At a time when the Parliament has just authorized the government to set up a Bureau of Broadcast Governors, the meaning of Mr. Churchill's statements should be clarified. Introducing the measure, George C. Nowlan summarized the government's views on national broadcasting in the words of Dr. Creighton, the eminent Canadian historian:

"Throughout our history we have persistently followed national policies devised to strengthen our unity from ocean to ocean and to maintain our separateness in North America. . . . A national broadcasting system can do for us, in the realm of the mind and the spirit, precisely what these old and tested policies"—he was referring, for example, to Macdonald's "National Policy"—"have done in the political and economic sphere."

It certainly is not the desire of the Canadian people, nor does the new legislation give Americans "the same opportunities" in the field of local or network broadcasting that are given to Canadians. Why then does Mr. Churchill tell Americans, through one of their newspapers, that this is government policy?

In many ways—broadcasting, the building of transcontinental railways and pipelines, in our coast-to-coast lift of mail by air, for example—Canadians willingly pay a modest economic price to create Canadianizing institutions and to encourage Canadians to build and maintain stronger Canadian links between the different parts of our nation.

This does not imply equality of opportunity for foreign enterprises. When Mr. Diefenbaker, during the election, talked about equalizing the opportunity of Canadians to participate as the architects of the future of this country, we doubt if he meant to imply that, in the matter of agencies entrusted with the development of the national spirit, there should be equality of opportunity for Americans to participate as the architects of the future of this country. And yet this is precisely what Mr. Churchill has said.

That is why we suggest that a reiteration and clarification of the Canadianization policies of the Diefenbaker government is called for.

The Case of Dr. Ash

The medical profession in Ontario has no reason for pride in the activities of its Ontario College of Physicians and Surgeons.

The shocking case of Dr. Michael Ash is an example. This English doctor with the most distinguished degrees available in his field came here to work for the federal government on the Indian reserve at Manitoulin. He is interested in Indians and his agreement was that he should treat only them. Now and again he takes a white patient who comes to him in an emergency.

For this supposed "offense," which reasonable men would call no offense but a public service, the Ontario College of Physicians and Surgeons prosecuted Dr. Ash.

The case had two especially distasteful features. Evidence was supplied by an "inspector" who went on purpose to trap Dr. Ash into taking a non-Indian patient and pretended he was an emergency case; in other words, an agent provocateur or stool pigeon. Then there appears to have been a suggestion, incredible though this may seem, that "the Indian doctor" shouldn't prescribe for whites.

Yet there was no allegation of professional unfitness; on the contrary, Dr. Ash's qualifications are distinguished. It is even conceded that, in accordance with his agreement, he remitted to Ottawa the fees he collected from non-Indians. What was the real reason for the prosecution? Was he cutting into the business of local practitioners?

The case was very properly dismissed in magistrate's court; but this does not wipe out the disgrace of the whole episode.

Beavers Versus CPR

Two of the oldest economic institutions in Canada were locked in combat recently, and though the junior (in years) of the two won the skirmish, the elder is by no means knocked out of the long-range battle.

The adversaries in question were the CPR and the Canadian beaver. The beaver may not issue a financial statement, but he is still very much in business. His economic importance has declined since the days of the early explorers, but he can still take a round out of a railway, with a few motorists thrown into the bargain.

In the incident under review, the beavers built a large artificial lake beside the CPR tracks, just east of Port Arthur. They succeeded in flooding 60 feet of track and a section of the Trans Canada highway, holding up the westbound transcontinental train for eight hours, and delaying motorists en route to the Lakehead.

This is all very deplorable and we regret the cost and inconvenience to all concerned, but we have a sneaking admiration for the beaver.

He's a durable piece of Canadiana, and his occasional sharp reminders that our complex communication system can be dislocated with very little trouble are useful restraints on our self-esteem.

Complaints by the Carload

The precise nature of the changes to be made in Canadian radio and television will depend to a great extent on the personnel of the new boards. But there are two things the act will not do: it will not make the operation of a television network easy and it will not make it cheap.

No policy job in network television is easy. Witness the very fast ups-and-downs of network presidents in the U. S. No government can keep clear of controversy over television; the FCC in the U. S. has not had a quiet life, and the U. K. government has had plenty of arguments about BBC and ITA.

Add to the inherent problems of television and radio the necessity of providing network service to 17 million people over a distance of 5,000 miles, and the difficulty of running Canadian television to the satisfaction of all concerned is horribly clear.

The new legislation provides a change in approach, but doesn't alter the problem which is that Canadian television can't please all of the people all of the time.

Nor will the new setup do anything—in itself—to cut costs. The estimates of financial need outlined in the Fowler report remain valid: capital expenditures of about $130 million between now and March 31, 1963, and operating costs of between $50 and $75 million a year, over and above commercial revenue. What the "new look" may do is encourage management to put into effect some of the administrative and financial changes proposed in the report.

If we're to have network television in Canada at all (and nothing in the new act supposes otherwise) Canadians, and Canadian governments, will have to meet the cost. As the Fowler Commission pointed out, we are prepared, without compulsion, to invest heavily in television sets, and the cost of putting pictures on the screen amounts to about 3% on the original investment.

However, all these sober considerations will not prevent the Canadian public from exercising its undoubted right to complain both about the television fare offered by networks, whether public or private, and about the cost of maintaining network facilities. The existence of two boards where one existed before may spread the odium somewhat, and the existence of a private television network may provide a standard of comparison against which the CBC will, in most respects, look very good indeed but, all the same, members of the new boards and the new executive heads of the CBC should consider demanding suits of armor as fringe benefits in their new occupations. They're in for horrible times.

It's a Fast World

A CPA Britannia airliner landed in Vancouver last week two hours by the clock before it had left Japan. Crossing the international date line helped, of course. Passengers "gained" a full day when they moved eastward over that imaginary line.

The new planes bring one across the Pacific in the same number of hours today as it used to take days by steamship and weeks for a sailing vessel.

And fast new planes will soon be on the Atlantic run. With a flight of just over six hours and with five hours "gained" on the clock, the Londoner will be in Montreal only an hour or so after he left home.

No Offence Meant

It's hard to see what charge could be laid against promoters of the big-money American TV quiz shows that were rigged by giving contestants the right answers in advance.

So far as is known, nobody in any country has yet been prosecuted for giving money away on false pretenses.

Visitor From Japan

Foreign ministers usually reach that post by way of diplomacy, law or university work.

Aiichiro Fujiyama of Japan, visiting Canada for the first time this week, is an exception. He is a big business man, a leader in his country's sugar and chemical industries and formerly president of both the Tokyo and Japanese chambers of commerce.

Foreign Minister Fujiyama, a world traveler since his youth, is a strong believer in international friendship through trade. Japan is Canada's second-best customer for wheat and bought $139 million worth of all goods from us last year; but the balance is more than two-to-one against the Japanese and they would like to correct it.

Though Japan's government is decidedly non-Communist, Mr. Fujiyama is keen on business with China. "I intend," he says, "to continue efforts to promote trade and cultural exchanges with the Chinese and establish a relationship of good neighbors."

Our Japanese guest is very welcome.

Garbage Throwers

They don't fool about tossing rubbish along the highways in the U. S. No less than 40 states out of the 48 (and soon to be 49) states, have enacted laws to punish litterbugs. Most of them are content with stiff fines. But Missouri is really tough. A man who tosses an empty on the highway in Mr. Truman's home bailiwick can get a maximum punishment of a $1,000 fine and a year in jail.

Fines, however, are not enough to clean up the mess along too many highways on this continent. Most Canadian provinces also have penalties.

But the uncivilized continue to litter the right of way and if any of them are caught and fined, we have yet to hear about it.

Napier Moore's
Scratch Pad

THE DOCTOR SAID that what my wife most needed after a five months' illness was warm sunshine. Week after week had gone by with rain drenching Middlesex every day. Only a frogman could have reclined in the garden.

Stresa, on Lake Maggiore, was the place to go we decided.

The flight is from London to Milan. But Milan's international airport is at Malpensa, and Malpensa is much closer to Stresa than it is to Milan. I hired a drive-yourself car. It was waiting outside the airport. A warm sun poured from a cloudless sky. We drove in blissful anticipation to sparkling blue Lake Maggiore, nestling under friendly peaks, and came to Stresa.

It was lovely but, next day, the view was blotted out by sheets of rain. It rained all day. It rained all the next day.

* * *

IN DESPERATION we decided that we would move South — to Florence. We would go via Salsomaggiore, spending the night there, La Spezia and Pisa. Neither of our two road maps gave any indication whatever as to the nature of the terrain. Nor did the given distances coincide with the Fiat's speedometer.

As we drove south from Fidenza, the road suddenly shot upward. Until then we had no idea that we had to cross over the Apennines via their tops. It was like driving up a succession of corkscrews. For my passenger the views were stupendous. For me, I saw only the road.

We stopped for lunch at a lofty inn at Montelungo. Nobody connected with the place spoke a word of English. Then from a nearby table we heard an English voice belonging to a young man. To an attentive Italian companion he was saying:

"She sells sea shells on the sea shore.
The shells she sells are sea shells.
I'm sure."

The Italian youth was endeavoring to repeat this, with little success. I chimed in, adding:

"For if she sells sea shells on the sea shore,
I'm sure she sells sea shore shells."

As a result of which the English voice (its owner had been born in Italy and gone to England as a child) helped us to order lunch.

* * *

WE TEMPORARILY skipped Pisa and took the autostrada to Florence. At the spacious entrance to the toll highway (which, be it said, is in parts pretty bumpy) we were welcomed by an English-speaking official who courteously marked on a map of Florence the route to the Savoy Hotel. Unfortunately, one of the streets marked turned out to be oneway—in the opposite direction. The two policemen who extricated us were saddened but polite.

Florence cast a spell I have experienced nowhere else.

Incidentally, from the hilly eminence of Piazzale Michelangelo, the view of the city is not unlike that of Montreal seen from the top of Mount Royal, except that the surrounding hills are nearer and the coloring of the ancient buildings is vastly more vivid. And, higher still — an entrancing, picturesque old church, that of San Minicato, its black and white marble glistening in the setting sun, in contrast to the pinks and greens of the duomo (cathedral) far below.

In the gigantic gallery of Uffizi there are art treasures of a value beyond computation. It came as a bit of a shock to come across a sign reading "BAR →."

* * *

THIS EVENING, after another full day of sight-seeing, I dropped into the Savoy's bar. There were three people there. One of them was Dr. C. E. Emery. He said, "I have lived in San Francisco for some years, but actually I'm from Victoria, B.C." Before World War I, I lived in Victoria and we discovered that in those days we had had a lot of mutual friends.

Then up spoke the wife of the other man. "I live in Baltimore," she said, "but until I married my home was Toronto."

I ought to have mentioned that in Florence the sun has shone gloriously day after day. The only thing that bothers me a little is the fact that the chamber-maid insists on closing the window shutters to keep it out.

She little knows that we've been in England since the middle of June.

Stop Me If—

The wedding ceremony was at an end. The bride dabbed at her pretty eyes with a filmy handkerchief. One of the bridesmaids was also affected to tears. "Why do you weep?" asked a gentleman guest. "It's not your wedding."

The girl looked at him scornfully. "That's the reason!" she snapped.

* * *

A minister, returning home late one night from a sick call, noticed one of his parishioners staggering down the street.

"Let me help you to the door," said the minister, guiding the inebriated member of his flock gently home.

At the door the besotted man pleaded with the minister to come into the house with him. But the minister demurred on the grounds that it was too late.

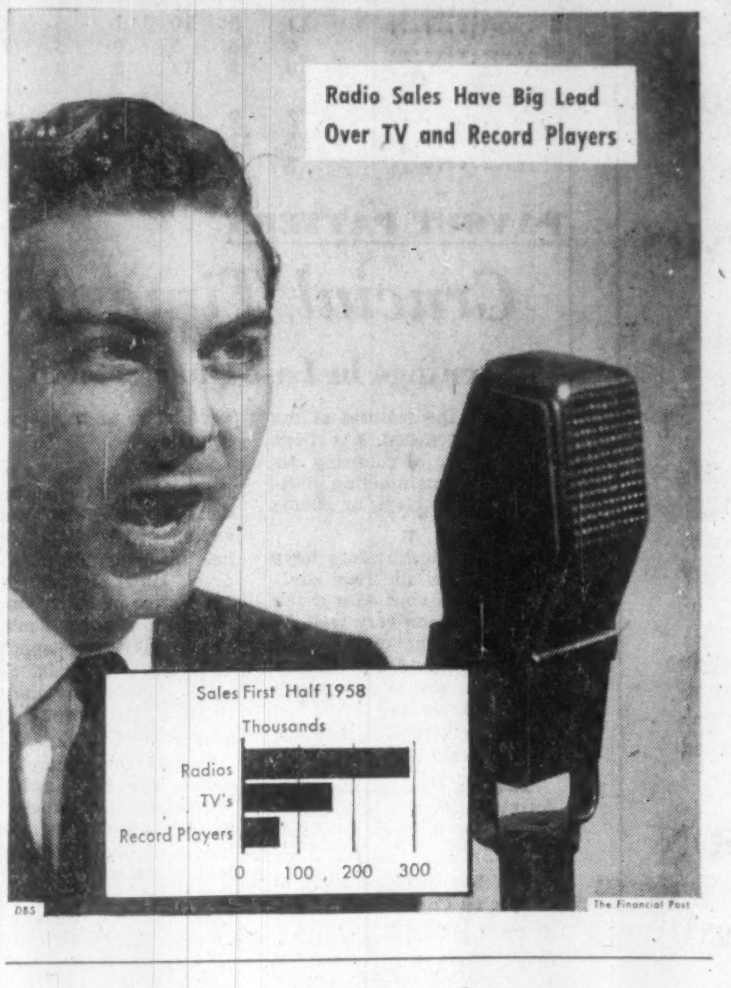
"Pleash, Rev'ren," the man beseeched him. "Jusht for a minute. I want the wife to see who I been out with tonight."

* * *

A young soldier was relating his experience in connection with a retreat. The company was in a vulnerable position, and the enemy was closing in rapidly. The officer in charge gave orders to beat a hasty retreat, and as they did so the bullets flew thick and fast past them as they ran for their lives.

At the conclusion of his narration, one of the listeners asked him if he was scared. He replied, "No, I wasn't personally scared, but I passed several soldiers who certainly were."

ENTERTAINMENT



Post Scripts

Canada's No. 1 Teacher

It is the boast of Miss Gene Morison, newly elected president of the 95,000-member Canadian Teachers Federation, that she is among "the most dissatisfied group of people in the country" — teachers.

MISS MORISON

But, she quickly explains that "when you are working with children and you see that they are not getting the best opportunities for learning, you just naturally want to improve things."

Miss Morison, 43 - year - old Halifax high school teacher, carries into her new role an impressive record in the field of education. Virtually her whole life has been dedicated to learning and teaching.

Born in the small Nova Scotia mining community of Joggins — her parents are both dead — Miss Morison moved to Halifax at an early age and attended public schools there.

Teaching wasn't even a remote thought when she graduated from the Halifax County Academy. Instead, she registered for a commercial course and did part-time secretarial work after she entered Dalhousie University. She majored in political science and graduated in 1937.

Returning to Dalhousie for post-graduate work she contracted tuberculosis, spent three months in hospital and the next four years at home. Next she took a teaching post at Halifax Ladies College for five years, then returned to Dalhousie in 1948 and the following year received an M.A. in history. During two summers, she took teacher training. In the winter of 1954 she enrolled for a graduate class in education at Dalhousie and on completion she received a Professional Certificate, Class I — the highest teaching certificate in Nova Scotia.

"The most important thing in education," says Miss Morison, "is to have good teachers. We have a great many good teachers — perhaps more than the country deserves — but there is still a very great shortage of teachers at all levels."

Her answer to the problem is this: "improve teacher education; make conditions of work better; (organize) smaller classes."

* * *

Sports and Printer's Ink

New president of Canadian Weekly Newspapers Association is Hugh E. McCormick, executive head of the Monitor Publishing Co., which publishes three lively suburban weeklies in the Montreal area.

McCormick acquired his taste for printer's ink as a sports writer on two Montreal papers that no longer exist, the Herald and the Standard. He founded the Monitor in westend Notre Dame de Grace in 1925, later established the Verdun Guardian and the Westmount Examiner. Last year he sold Monitor Publishing Co. to Margaret Aitken and John Sancton but continued as president.

A native Montrealer, McCormick attended Westmount High School where his interest in academic subjects was equaled, if not surpassed, by his interest in athletic pursuits. Later he distinguished himself as a member of the renowned Montreal Amateur Athletic Association, playing football, baseball and lacrosse. In water polo he was the sparkplug of a Dominion championship team, representing the M.A.A.A.

Hugh McCormick, pudgy but agile, was goaltender for the Montreal Victorias, one of the last of the truly amateur clubs of Allan Cup calibre.

He yielded to the lure of professionalism in 1926, joining the old London Tecumsehs because he needed money to maintain the Monitor. Associates say company bank balance was so low he carried his own pay cheques around in his pocket for weeks. From 1928 to 1935 he guided his Monitor through a critical expansion period while serving as sub-goalie for the Montreal Maroons and the Canadiens in the National Hockey League.

Now McCormick's outside interests are community affairs, traveling, and gardening at his home in the Town of Mount Royal. Woe betide any Monitor reporter who misspells the name of a flower! The boss knows them all.

He was one of the founders of the Montreal Westward Rotary Club and the Notre Dame de Grace Businessmen's Association, is a past president of both organizations. He is a director of the Montreal Advertising and Sales Club, a governor of the Queen Elizabeth Hospital.

He represented the CWNA at the Commonwealth Press Union meeting in Australia in 1955 and headed a tour party of 70 weekly newspapermen and their wives to Europe in 1956.

McCormick is married to the former Ethel Mary Littleton. They have two children, Joan, now Mrs. William Moulton of Kitchener, Ont., and James.

* * *

Maritime Business Leader

Current spokesman for business in the Canadian Atlantic region is Lestock Graham Desbrisay of Moncton, N.B. He is the new president of the Maritime Provinces Board of Trade, an organization which represents all the local Boards of Trade and Chambers of Commerce in Newfoundland, Nova Scotia, Prince Edward Island and New Brunswick.

DesBrisay was born in Campbellton, N.B., and lived during his early years in Petit Rocher, N.B. where he got his public schooling. He attended Mount Allison Academy and later Mount Allison University from which he graduated in science.

MR. DESBRISAY

In the last war he spent three years in the Canadian artillery as a lieutenant.

In business DesBrisay is president of Blakeny Concrete Products and Secretary-Treasurer of Blakeny & Son as well as Vice President of Eastern Enterprises Limited, all of Moncton.

He gives much time to community work being president of the Moncton Rotary Club, Vice President of the Moncton Board of Trade and a committeeman on the Greater Moncton Community Chest Inc. He is also a member of the Executive Council of the Canadian Chamber of Commerce Vice Chairman of the N.B. Branch of the Canadian Manufacturers' Association and a member of the Moncton City Club. He is a former National Vice President of the Junior Chamber of Commerce of Canada.

DesBrisay is a keen sportsman being director of Lakeside Golf & Country Club and a member of the Shediac Bay Yacht Club and the Moncton Beaver Curling Club.

He is married to the former Margaret Alice Blakeny of Moncton, whose father, Dr. C. H. Blakeny, was President of the Maritime Provinces Board of Trade for two terms during the periods 1930-31 and 1949-50.

They have two children, Richard 13 and Susan 11.

What Others Are Saying

Editorial of the Week

Losing Arctic by Default

Vancouver Sun

Canada has for years let it be known that when other Arctic powers are agreeable, we will abide by the sector theory of claiming national sovereignty between extensions of the east and west boundaries to the north pole.

The Americans have always refused to accept this theory, which is imperfectly in operation at the south pole. For if they accepted our claim they would have to accept Russia's. We would all be neighbors at the top of the world. But the Russians are there, and they're going to stay. Not seeing them certainly won't make them disappear.

Canadian governments have long been remiss in not staking a strong claim and insisting upon it. As former Prime Minister St. Laurent said in 1953, "Apparently we have administered these vast territories of the north in an almost continuous state of absence of mind."

The growing importance of the north, in peace as well as cold war, makes it imperative that we snap to.

The present government last December had a committee studying means of claiming this ice pack. Nothing has been reported from it since. Let's get something from it. And proclaim the sector theory on our own as a starter.

Or we'll absent-mindedly hand the Americans a whole chunk of the world that logically is ours.

Other People's Views

TOBACCO IS BEING GROWN in an experimental way in Nova Scotia this year and, says the **Cape Breton Post**, "hope is rising that tobacco will become a profitable new item in the Nova Scotian economy."

IT IS NONSENSE to suggest correction of criminals before there is punishment, the **Calgary Herald** asserts. "The law must punish or the law is useless. After the punishment, which must fit the crime, society, or organizations like the John Howard Society, may attempt to rehabilitate."

IF IT HAD BEEN ANYTHING but the first bullfight in Canada, the spectacle in Lindsay would have been booed out of the ring, says the **Peterborough Examiner**, which adds: "Instead the sheer enthusiasm of the audience picked up the ailing display and carried it through to become what may well be described as one of the most successful flops in show business."

THERE'S A NEW HAZARD on New Brunswick roads, warns the **Saint John Telegraph-Journal**, "seaweed spread out to dry on the paved surface! While the hot, unshaded pavement may be an excellent place for the drying of dulse—that favorite seafood now packaged for home consumption and distribution to all parts of the continent — a well-traveled highway is the last place anybody would expect to *find it spread out over half of the right of way*."

ONE PARADOX OF DEMOCRATIC GOVERNMENT, no matter what party is in power, points out the **St. Thomas Times-Journal**, "is the mutual distrust that exists between governors and governed. One has yet to encounter a tax payer who believes that any government can spend his money as wisely as he could himself, if he were permitted to do so."

IT'S GOING TO BE a long time, "perhaps half a century," before all that half million acres of land is under irrigation from the South Saskatchewan Dam, warns the **Regina Leader-Post**. "It must be remembered that irrigation projects develop slowly. The water has to be brought to the land, the land has to be leveled so that irrigation can be practised. The land has to be settled with farmers who are desirous of engaging in irrigation farming."

THE REPORT of the Unemployment Insurance Advisory Committee plainly shows negligence on the part of the Government, declares the **Ottawa Citizen**. "While it was busy telling Parliament and the country that the unemployment situation wasn't nearly so bad as painted, the (unemployment insurance) fund established many years ago for the protection of the jobless was wasting away. And the process is likely to be renewed next winter."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor

News Editor: C. C. Milne
Assistant News Editors: Robert Perry, John Irwin.
Investment Editor: Paul S. Deacon.
Assistants: Vincent Egan, Dalton Robertson Rodney Touche.
Mines and Oils Editor: Frank Kaplan. Assistant: Ray Magladry.
Chemical Industries Editor: W. Lawrence Dack.
Science Editor: Leonard Bertin.
Construction Industries Editor: Clifford Fowke.
Industrial Relations Editor: Stanley Malinoski.
Travel Editor: Beatrice Riddell.
Special Assignments: Philip G Hunt, Richard Ogden, H. R. Suydam.
Artists: Manfred Gotthans, Walter Kopacz, Eugene Duplantier.

Associate Editors: J. B. McGeachy, Gordon L. Smith.
Ottawa: Michael Barkway, 205 Clemow Ave. CEntral 2-6349. Leslie Wilson, 50 Kilbarry Crescent. SHerwood 6-0995.
Montreal: Jack McArthur, Clive Baxter, Eric Richter, Vincent Lunny, 1242 Peel St. UNiversity 6-9841.
Contributing Editors: J. K. Edmonds, Bruce Hutchison.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert H Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription — Single copies 20c. Yearly in Canada $6 (two years $11); all other countries $7 (two years $13).
Advertising Rates: Single insertion $9.80 per column inch. Contract rates upon request.
Authorized as second-class mail. Post Office, Ottawa.
Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE: A. C. Bowman, manager.
Special service for investors: $2 per company per year, complete service $32 monthly.
SURVEY OF MARKETS. Yearly $4
SURVEY OF INDUSTRIALS. Yearly $4.
SURVEY OF MINES. Yearly $4
SURVEY OF OILS. Yearly $4.
DIRECTORY OF DIRECTORS. $15.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.

HORACE T. HUNTER
Chairman of the Board
FLOYD S. CHALMERS
President
DONALD F. HUNTER
Vice-President and Managing Director

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2. Cable Atabek: Temple Bar 1616

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave.; Oregon 9-5266.
CHICAGO 3: 79 West Monroe St. Randolph 6-2802.

Representative
DUNCAN A. SCOTT & CO.
SAN FRANCISCO 4: Fifth floor, 85 Post St. GArfield 1-7950

September 6, 1958

Why Not Capri for Chiang?

His Perch in Formosa Bedevils Western-Chinese Relations

By J. B. McGEACHY

"Fog Over English Channel: Continent Isolated" ran a famous headline in the London Times years ago.

The same naive egotism underlies the West's made-in-Washington policy toward China.

It is fatuously supposed that "non-recognition" of the Peking government builds a ring-fence around Mao Tse-tung, putting him in quarantine. What it actually does is cut off each side from contact with the other — to the advantage of neither.

From much that one reads, one would think that Mao is waiting anxiously in Peking for his credentials from the White House, as if these would give him a birth certificate and passport without which he is but a shivering outlaw and scapegoat with no status in the world.

This is a delusion springing from quite ridiculous vanity. Mao is effectively governing a quarter of the human race (the fraction will soon be a third) without the help of an American ambassador in his capital city.

It is said that American recognition would give the Mao regime immense prestige in Asia. This too, is a hallucination brought on by delusions of grandeur.

A few days ago in the United Nations Assembly I listened to a debate on Chinese representation. A delegate from East Europe argued that an appointee of Mao, rather than Chiang Kai-shek, should hold China's seat.

There followed a procession of Asians to the rostrum. India, Burma, Nepal, Indonesia — all non-Communist states — backed Mao's claim with close reasoning, plus heat and even indignation.

It is clear the Peking government already possesses all the prestige in Asia that it needs. Being closer, the Asians have a clearer view.

If the policy of mutual isolation is irrational and also dangerous, as the shooting at Quemoy makes clear once again, what can be done? To say "recognize Mao" is to over-simplify grossly.

When the U. S. recognized the Soviet regime in 1933, sixteen years after the Russian revolution, Russo-American relations were in pretty good shape. There had been no American candidate to supplant Lenin or Stalin. The U. S. had not committed itself to restoring the Romanoffs or defending islands in the Volga estuary against Russian "invasion."

But — if you substitute the names of Chiang, Quemoy and Matsu — this is just the position of the U. S. vis-à-vis China today. It will take more than the passage of 16 years, it will take a lot of very lucky diplomacy, to extricate the U. S. from this box; and nobody has yet come up with a face-saving escape formula.

How did the U. S. (and all the countries that follow its lead, including Canada) get into the box in the first place?

The original mistake, I suggest, was to accept Mao's overwhelming victory in 1949 as necessarily an unmitigated disaster for the West.

The typical and immediate reaction that I heard was moaning and groaning. "China has fallen," people went about saying, "China is lost." Lost to whom? China never did belong to a Western empire but the average Western man talked as if a bank robber had rifled his safety deposit box.

Mao, Chou En-lai and the rest of them are, of course, Communists; but not, I think, from natural depravity. They were revolutionaries (as the Americans, the British, the French and even the Canadians — remember 1837 — have been in their time) and they followed the model they saw next door in Russia.

There were only scornful smiles, in 1949-50, for those in the West who said: "Maybe Mao will turn out to be a Tito; maybe he's only an agrarian reformer."

But Mao was a Tito from the word go. He was like Tito, and unlike the Soviet stooges at Prague or Budapest, in owing nothing to Russia and arriving at power on his own steam.

J B McGEACHY

> **"From much of what one reads, one would think that Mao Tse-tung is waiting anxiously in Peking for his credentials from the White House, as if these would give him a birth certificate and passport without which he is only a shivering outlaw. This is a delusion springing from ridiculous vanity."**

Already he talks to Khrushchev on even terms. In due course, with its 600 million people, China will be the senior partner, if the partnership survives. This is doubtful since China has old scores to settle with Moscow. There were czarist conquests of Mongolian and other Asian lands that crowded China could use.

And Mao is an agrarian reformer too. Land reform, Chinese-style, of course means beheading landlords and distributing their acres, under rigid state control, among the peasants.

But all revolutions switch ownership of land, usually with violence. The American revolution dispossessed the Tories who fled north to start English-speaking Canada. The Canadian effort in 1837 had the end result of dispossessing Quebec seigneurs.

Rice production has increased enormously in China since 1949. So has steel production. Mao is building industries, by methods that are ruthless but get results.

Communism, indeed, would not agree with any rational Western person; but this doesn't mean it is unsuitable to a primitive and feudal society. Indeed it is quite evidently an effective method of getting quick economic returns in a country, like China, where hardly anybody has learned to use tools, read or write, stay healthy, run a business or take any responsibility for decisions.

Anyhow, according to reports from returning travelers, the mass of the Chinese appear to think that the Mao regime is a pretty good show compared with what they formerly had. There are sternly anti-Red Chinese in places like Singapore and Rangoon who feel the same pride in their homeland's rising strength.

The war won by Mao, most decisively, was a civil war. It was not a war against the U. S. or any other foreign power but against a totally discredited Chinese regime which, as Dean Acheson put it at the time, did not so much suffer defeat as fade away from lack of popular backing.

But the U. S., unilaterally, decided to regard Mao as an enemy; and in consequence there has been for nine years a total or partial ban on the exchange of goods, ideas, news and visitations between China and the West.

I regularly read Chiang's propaganda, which reaches me from New York, and the official Washington speeches; but I find no reasonable explanation of the American position. Sometimes I even read the effusions of that self-appointed brain and conscience of the Republican party, Henry Luce of the Time-Life empire, but all that I find here is one reason why American opinion is confused and inflamed.

Even so, I think the U. S. government might be approaching rapport with the Chinese government were it not for two obstacles. One of these, Formosa, is partly genuine. But the other, the bewildering tragi-comedy of Chiang Kai-shek, is wholly manufactured and phony.

What to do about Formosa is not an easy question. It is a large island 100 miles from China with 10,000,000 people. They speak Chinese but are as different from the mainland people as, let us say, the English are from the Irish; and their only political link with China in the past 63 years was fleeting and unhappy.

Japan conquered Formosa in 1895, held it for half a century and ran it with high efficiency as a colony, much as the U. S. runs Hawaii. Then in 1945, when the war ended, Formosa was handed over to Chinese administration by the victorious Americans. Unfortunately, the first governor Chiang sent over the water was a crook and a bandit.

He had never seen such orderly prosperity in his life — the Japanese had brought the island's sugar industry to a high pitch — and he proceeded to plunder the place in the style that was evidently the custom among Chiang's lieutenants.

Maybe Formosans decided that, if they had to choose, they would prefer to be governed from Tokyo than from Peking. Right now, if anybody asked them, they might well vote for neither of these alternatives but for an independent Formosan republic.

The Americans have powerful military forces based on Formosa, claiming that this stronghold is vital for their security. It is hard to imagine their response if the Chinese said they could have no peace of mind without a base on Manhattan, another island with teeming millions. But no doubt Washington could wangle military privileges, in return for protection, from an autonomous Formosa.

But Washington has never put this plan forward; and cannot possibly do so, without forsaking logic altogether, so long as it is still involved in the astonishing adventures of Chiang Kai-shek.

I think it's not commonly recognized that the current American claim for Chiang (backed, alas, by a majority of the countries of the world) is the boldest imperialistic claim in human history.

British rule in India, very firm while it lasted, was through subordinates. For many years before the transfer of power in 1947 India was run by the Indians themselves; but London had a lot to say about which Indians did the job. That was the method. That was the formula, neither secret nor patented, for the durability and success of this British venture.

Now the U. S. wants to try the same grand design in China. Its thesis is that the rightful rulers of China are not the people put in power by the Chinese themselves but men nominated and elected in Washington, D.C.

I am the last man to decry colonialism or imperialism, indispensable instruments of human progress; but I just don't believe that the U. S., at this stage of the game, can make China, of all countries, a part of the American Raj.

I am sure that official Washington doesn't believe this either. But, in that case, why is Chiang in Formosa where he is not an especially welcome guest and not the active ruler but merely a titular president? Why isn't he in Capri or the Riviera, hob-nobbing with other deposed sovereigns?

And what about Quemoy and Matsu, small craggy islands hugging the China coast? They are wholly superfluous for the defence of Formosa; but they would be very handy indeed for a Formosan invasion of the mainland. They were fortified and manned, at American urging and expense, for precisely that purpose and no other.

I can't think of any Canadian parallel to Q and M except a row of islets, each about the size of a city park, in Lake Ontario just off the Toronto waterfront, part of the city municipally and reached by a quick ferry trip. If these islands were in the hands of a well-armed and fire-breathing enemy, sworn to destroy the Canadian government, I would really expect Ottawa to do something about it.

Now the Chinese are trying to do something about Q and M; but this is labeled "aggression" and the so-called "Nationalists" are urged to resist and counter-attack. Why so if the scheme to launch Chiang on a reconquest of China has been abandoned as a crazy dream? The whole picture is surrealist fantasia gone stark mad.

Our American friends are indeed in a most peculiar fix — hand-made by themselves — and their policy is, to me, quite undecipherable.

Admittedly, China is an expansionist power. Certainly its neighbors are afraid that China's proliferating millions will spill over borders and spread Chinese influence and culture by sheer weight of numbers. But the U. S. will not expect to control these mighty human forces by refraining from sending an ambassador to Peking. Is it planned to control them with bombs?

Uncle Sam's nose, as the **FP** recently remarked, is pretty far afield. There was once an Anglo-Spanish war called the war of Jenkins' ear because it started when the Spaniards cut an ear off a seaman with that name. Let there never be, a correspondent says, a war of Uncle Sam's nose.

But if this is to be avoided, some very imaginative and effective diplomacy is required. Let us hope that somebody — even Mr. Dulles if everyone else is too busy — is trying to think it out.

Canadian Auto Production

	Week Ending Aug. 31	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	18	...	9,952	10,864	—8
Buick	88	...	8,518	10,823	—21
Pontiac	19	...	40,579	36,915	+11
Chevrolet	17	552	53,643	59,340	—10
	142	552	112,692	117,942	—4
Ford:					
Edsel	76	251	1,397	749	+87
Mercury	80	182	4,438	7,633	—42
Meteor	231	433	17,893	22,523	—20
Ford	756	1,175	39,353	43,404	—9
	1,143	*2,067	63,081	*81,471	—23
Chrysler:					
Desoto	...	...	724	...	....
Chrysler	...	...	2,158	3,587	—40
Plymouth	...	...	13,677	25,817	—47
Dodge	...	...	15,005	29,016	—48
	...	...	31,564	58,420	—40
Studebaker-Packard:					
Studebaker	82	...	2,720	4,094	—34
Total	1,367	2,619	210,057	263,719	—20
TRUCKS					
General Motors	532	66	17,176	20,844	—18
Ford	509	561	11,738	18,494	—37
Chrysler	...	220	4,268	5,952	—28
International	218	137	7,046	9,055	—22
Total	1,259	984	40,228	54,345	—26
Total vehicles	2,626	3,603	250,285	318,064	—21

*Includes Monarch.

†Includes Rambler.

Source: Canadian Automobile Chamber of Commerce.

For September Investment . . .

We recommend for cash purchase the new

Canada Conversion Loan Bonds

For the private investor, these are our choices:

4½% Bonds due September 1, 1983
Price: *100 and accrued interest to yield 4.50%

4¼% Bonds due September 1, 1972
Price: *100 and accrued interest to yield 4.25%

3¾% Bonds due September 1, 1965
Price: *100 and accrued interest to yield 3.75%

*Subject to confirmation

All Bonds are non-callable to maturity . . . are available in bearer form with provision for registration as to principal or in fully registered form . . . and in denominations suitable for all investors.

There is no better investment for Canadians than Government of Canada Bonds

A. E. Ames & Co.
Limited
Business Established 1889
TORONTO
MONTREAL NEW YORK LONDON, ENG. VANCOUVER VICTORIA WINNIPEG CALGARY
LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
BOSTON, MASS.

16 Winnipeg Businessmen Ready for Private TV

From Our Own Correspondent

WINNIPEG — A group of 16 Winnipeg businessmen, prepared to raise $1.5 million for a private TV station, plans to press application for a license when the new CBC board of governors is appointed and regulations have been completed for the procedure of operation.

The same group applied for a license more than three years ago.

At the time the CBC answer was that TV operation in the four major cities, one of them Winnipeg, was exclusively for CBC and for the time being the application couldn't be entertained.

Consultants for the group estimated minimum capital requirements for the venture would be $1 million.

Since then with improvements in equipment and installation procedures and higher cost of materials it would require half as much again.

The group which calls itself Red River Television Association has acquired a 170-acre site close to the city limits for its station and tower.

Its spokesman, **J. Elmer Wood**, president of **Monarch Life Assurance Co.**, said it was organized and the first application made before the former Liberal Government at Ottawa had appointed the Fowler Commission to investigate television and radio.

The other members of the group include Joseph Harris, president, **Great-West Life Assurance Co.**; Victor Sifton, publisher, **Winnipeg Free Press**; Clifford Sifton, publisher **Regina Leader-Post** and owner of Winnipeg radio station CKRC; William A. Speers, manager CKRC; Robert E. Moore and Herbert G. Moody, of the firm of **Moody & Moore**, architects; R. S. Malone, vice-president Winnipeg Free Press; G. Gordon Smith, managing director **Smith, Vincent & Co.** grain merchants; Kenneth A. Powell, president **K. A. Powell (Canada) Limited**; Philip A. Chester, managing director **Hudson's Bay Co.**; Rod A. Copland, president **Oldfield Kirby & Gardner**; Hubert J. Bird, **Bird Construction Co.**; Stewart A. Searle, president **Searle Grain Co.**; William A. Johnston and John A. Macaulay, barristers.

Manitoba Backs Co-Op Debents.

From Our Own Correspondent

WINNIPEG — The Manitoba government has guaranteed a $50,000 debenture issue of **Co-Op Prairie Canners**, a growers' cooperative in Winkler, to assist its long-term financing.

The guarantee enables the directors to get an additional $65,000 loan from the **Industrial Development Bank** and additional bank credit for current operation.

Supplies for the cannery are furnished by local farmers who have invested $60,000.

The project started as a cooperative about a year and half ago and this year is expected to have a gross pack of 120,000 cases of peas, beans and corn, for a turnover of $500,000.

With the new capital it plans to expand and eventually double its capacity. It has about 80 employees during its busy season.

The government guaranteed debentures are being sold to the Co-Operative Promotion Board, a provincial organization which administers a fund for assisting agricultural co-ops.

The fund was created from an unexpended residue of the old 1919 Wheat Board.

NURSES' HOME

Special Correspondence

WOODSTOCK, N.B.—A nurses' residence, estimated to cost $250,000, will be erected at the new Carleton County Memorial Hospital in Woodstock.

This family has a bright financial future!

Huron & Erie—Canada Trust provide a very wide range of financial services, designed to brighten a family's future! There are services to help you save . . . to make your money earn more . . . to safeguard your assets and protect your family's welfare. Here are some of them:

DEPOSIT ACCOUNTS—earning 3½% interest

SAVING ACCOUNTS—earning 3% interest (with chequing privileges)

DEBENTURES and GUARANTEED TRUST CERTIFICATES—earning 3¾% to 4% interest on $100 or more, for 1 to 5 years

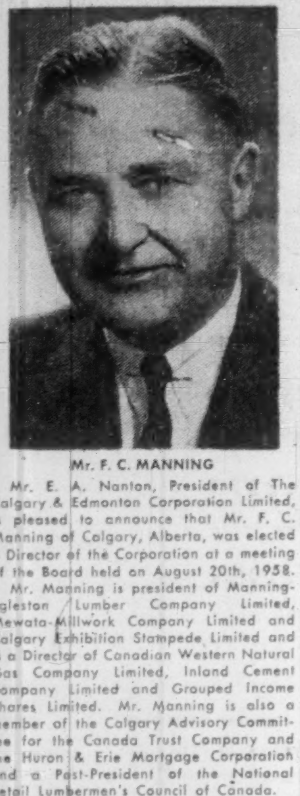
MORTGAGE LOANS • RETIREMENT SAVINGS PLANS • ESTATE ANALYSIS • EXECUTOR AND TRUSTEE • SAFE DEPOSIT BOXES BUSINESS SALES • REAL ESTATE SALES

You will always find friendly, courteous service at . . .

Huron & Erie · Canada Trust

OFFICES IN 15 PRINCIPAL CITIES
CALGARY • CHATHAM • EDMONTON • GUELPH
HAMILTON • LONDON • MONTREAL • REGINA
ST. CATHARINES • ST. THOMAS • TORONTO
VANCOUVER • VICTORIA • WINDSOR • WINNIPEG

C-288



ANNOUNCEMENT

Mr. F. C. MANNING

Mr. E. A. Nanton, President of The Calgary & Edmonton Corporation Limited, is pleased to announce that Mr. F. C. Manning of Calgary, Alberta, was elected a Director of the Corporation at a meeting of the Board held on August 20th, 1958.

Mr. Manning is president of Manning-Egleston Lumber Company Limited, Mewata-Millwork Company Limited and Calgary Exhibition Stampede Limited and is a Director of Canadian Western Natural Gas Company Limited, Inland Cement Company Limited and Grouped Income Shares Limited. Mr. Manning is also a member of the Calgary Advisory Committee for the Canada Trust Company and the Huron & Erie Mortgage Corporation and a Past-President of the National Retail Lumbermen's Council of Canada.

BUILD APARTMENT

SAINT JOHN — Downtown Saint John will get a new apartment building. City Council has given authority for the erection, as a private project, of a 50-unit apartment on the site of a former junior high school.

Canada's Arctic Transit Station To Outer Space?

(CONTINUED FROM P. 1)

to be the only one that can be conveniently used for journey out into space.

German rocket pioneer Wernher von Braun, architect of the Explorer satellites and the U. S. Army's growing stable of ballistic missiles, was one of the people with whom I've discussed Singer's theory.

Another is Dr. Herbert York, chief scientist of the U. S. Defence Department's Advanced Research Projects Agency, the group that always tries to be three jumps ahead of all rivals.

Both think there may be a lot in Singer's ideas and believe that it could have an effect on space travel plans.

So far as early flights are concerned, and especially if hopes of the existence of a window are baseless, both feel that it should still be possible to fly straight up through the belt, however thick it is.

Von Braun told me: "Radiation will be one of the least of the man's worries."

Nevertheless, the idea of a space terminal in a spot that involves a minimum of radiation hazard is gaining ground and we shall certainly hear more of it.

* * *

Satellites "motionless" in space, and spaced at equal distances round the equator may solve one of the most difficult navigational problems of sailors and fliers.

Stationed in orbits 20,000 miles out from the earth's surface and circling at speeds carefully adjusted so that they remain always over the same spot, they will provide navigators with both latitude and longitude.

Because of their substantial distance they will be visible as far north and south as the 80th parallel, just 10 deg. from the poles.

By emitting radio signals or acting as radar reflectors, they will be "visible" under all weather conditions.

Navigators using these beacons will therefore be subjected to none of the visibility difficulties experienced when sun and stars are used for the same purpose.

Wernher von Braun told me this was only one of a number of plans being seriously studied at present by the U. S. Department of Defence.

He was backed up by Dr. York.

Von Braun and York between them listed three other projects all on the "seriously considered" status and all previously discussed in a number of **FP** special articles:

- **Communications relay stations.**
- **TV reflectors capable of creating world-wide program networks.**
- **Meteorological stations capable of transmitting to earth at frequent intervals pictures of cloud patterns over a wide area.**

York emphasized that this would be immensely useful to the weather men in the drafting of long-distance forecasts, but he reckoned that even more important would be the information which satellites might provide about the way in which weather on earth is linked with solar flares, magnetic storms and other events on the surface of the sun.

Such information might form the basis of weather or climatic forecasts a year ahead.

UNITED DOMINIONS TRUST LIMITED
(BANKERS)
ANOTHER RECORD YEAR

The 36th annual general meeting of United Dominions Trust Limited was held on August 13 in London, England.

Mr. J. Gibson Jarvie (the Chairman), presided and, in the course of his speech said: Your Board take pleasure in having again presented record figures in a year that has been the most difficult in our history. That we were able to adapt ourselves to the new and very nearly impossible conditions and accomplish what we have done in the year speaks highly for our initiative, our resilience and our ability to adjust the organisation to a veritable spate of additional handicaps.

Profit has risen by over £250,000 to the record figure of £2,294,357. Taxation has climbed to £1,186,716, while net dividends take only £383,000. This is the third year in succession in which we have increased the dividend. In the accounts this year we have given comparative figures for ten years; they make impressive reading. They constitute ten successive record years and total assets now stand at £93,687,920.

Remarkable as the last financial year has been, the new year promises to be still more remarkable since in its first month we have entered into an agreement with Barclays Bank which cannot fail to have a notable effect on the future history of the Company. In the considered opinion of your Board the acquisition of a substantial block of shares in the company by Barclays Bank is bound to be of so great an advantage to the Company that its value can scarcely be estimated.

Now what of the future? Under reasonable conditions the Company can and should become one of the world's great businesses. I know of no company which has wider foundations or wider fields for its enterprise. Our capacity for service grows year by year and those services in which we specialise through the various companies comprising the U.D.T. Group are complementary and are interlocking to a degree. Ours is a logical set-up. That we have been reasonably efficient in the past is vouched for by our results. The records of the years disclose no mean achievement, but with growth and time we gain always in experience, knowledge and, I hope, initiative.

UNITED DOMINIONS CORPORATION
(CANADA) LTD.
185 Bloor Street East, Toronto 5, Ontario.
3901 Namur Street, Town of Mount Royal, Montreal, Quebec.

Just North of Ft. Lauderdale, Florida

250 Feet On the Atlantic Ocean
a Choice Apartment, Hotel or Motel Site
in the Heart of Florida's Gold Coast
FOR SALE by OWNER

One of the few remaining sizable parcels of choice ocean frontage left in this area. The land is suitable for apartment, hotel, luxury motel or co-operative apartment.

Location:

In beautiful Lauderdale-by-the-Sea, Florida (just north of Ft. Lauderdale—30 miles from Palm Beach and 25 miles from Miami in one of the fastest growing areas in the United States), this ocean front property is located on El Mar Drive, a beautiful divided boulevard in a prime tourist area.

Dimensions:

The property fronts 250 ft. on the Atlantic Ocean and on El Mar Drive. It is 175 ft. in depth on the north boundary and 155 ft. on the south.

Price: ... in excess of 300,000 dollars.

Write:
B. J. Stone
P.O. Box 2598
Pompano Beach
Florida

Phone:
LOgan 6-2287
Lauderdale-by-the-Sea
Florida

Brokers Protected

The Outlook

An FP roundup of the latest facts and expert opinions on the economic weather ahead . . .

(CONTINUED FROM P. 1)

That's what has happened. But opinion is split about what it portends for the future.

Reflecting the optimists, one U. S. investment advisor, Arnold Bernhard & Co. states: "The business recovery can be expected to advance steadily during the next four months and will probably continue well in 1959."

But business analysts farther removed from the stock and bond markets are less sanguine. Spokesman for one Toronto firm commented to **FP**:

"I think this advance in industrial production is a technical turnaround from recession but not a very impressive basis for a good round of growth. It reflects the fact that inventory cutbacks in Canada and the U. S. are smaller in scale than in earlier months—and in the U. S. defence orders have been figuring more largely."

* * *

One good reason why recovery in Canada and the U. S. may be slower over the long run than expected: Export markets are weaker now than a year ago and possibilities for their improvement aren't too bright.

In Canada, commodity exports during July ran 6% below year earlier totals with higher sales to the U. K. and the Commonwealth more than offset by declining exports to the U. S. and all other countries.

In the U. S., first six month exports are off 19% from the year before and no appreciable increase from current levels is expected for another year.

U. K. worries about recession show why everybody's export markets are likely to stay soft for some time.

Lower U. K. sales in the U. S. have helped pull down U. K. industrial production for the first time in a few years—**but even more menacing to U. K. stability is the growing inability of raw-materials-producing countries to pay for British items.**

With lower demands throughout the world for many major raw materials, income for the purchase of manufactured items is on the downslide. **Reason: The burst of spending in industrial countries on industrial expansion is tapering off**—and shows no signs of picking up in the immediate future.

* * *

If the case for slow recovery is sound, current worries about inflation in Canada and the U. S. are untimely.

In the U. K. the bank rate has been cut as an anti-inflationary move four times in six months with the most recent cut to 4½% coming late last month.

Meanwhile in the U. S., Federal Reserve authorities approved an anti-inflationary increase in the discount rate in one-third of the Reserve Banks. And President Eisenhower announced last week he would stress in this fall's Congressional elections "cutting down these deficits and keeping our money sound."

One result of U. S. concern about potential inflation, recession or no recession: Stock prices are continuing to rise, despite expert opinion that they are "too high."

This view is backed even by those who look for sturdy advances in business. Example: Arnold Bernhard & Co. say "stock prices have already discounted the business revival far in advance; even though earnings and dividends seem to be headed up, the market is still dangerously high."

With stocks on the rise, bond prices have declined. This has carried over into Canada. And the Canada Conversion Loan bonds—which with their high coupons were supposed to make the world safe for bondholders—are at a slight discount when traded on the street.

This is how one member of the investment community summed up present trends to FP: The extent to which official worries about inflation are real will be shown by the swing in stock prices in coming months.

If the existing business recovery has enough real muscle in it to produce inflation, stock price adjustments will be limited to "technical" ones.

But if deflation should have been the main concern, a sharp decline in stock prices can be expected.

Watch the Little Cars Go: Big Three Push Them Now

(CONTINUED FROM P. 1)

taining full Canadian production.

Promotion of imported cars, particularly by GM and Ford (Chrysler has only just come into the business) has had these two effects:

- **It has pushed the imports' share of total Canadian sales (in the first seven months of 1958) to 17.2%.**
- **It has diminished the overwhelming lead held by Volkswagen in the imported car field.**

In the first seven months of this year, VW accounted for 36.5% of the import market. In the same period of last year the VW share was 45.2%.

Sales of VW have increased 19.8% in 1958. But other imports have jumped 71.7%.

The increase has been mainly at the expense of the Canadian-built cars of Ford (down 19.8%) and Chrysler (down 36.5%). GM's registrations in the first seven months rose 3.8%, according to the industry's statistical service.

The total Canadian market for new cars this year is 4.9% below the comparable period of 1957. Here is how it has been shared (1957 period figures in brackets): GM 45.5% (41.7%); Ford 21.3% (25.1%); European imports 17.2% (11%); Chrysler 13.3% (19.9%).

The remaining 2.7% of the market (2.3% last year) has been secured by **Studebaker-Packard of Canada** and **American Motors.**

Tradition Back in Style: Liberals Battle the Tariff

(CONTINUED FROM P. 1)

finition of dumping and the right way to stop it.

The Customs Act amendments (**FP**, Aug. 23) strike at the problem of how to set a proper value on imported goods for duty purposes.

This is the place where most manufacturers have felt that they were unfairly exposed; and they were not satisfied with the old law.

Under the new Conservative amendments, as Mr. Pearson put it, the government will have three separate ways by which it can handle goods that it chooses to consider "dumped."

Taking U. S. primary textiles as an example, the government will be able to:

- **Fix its own value for duty,** once the cabinet has decided that they are being imported "under such conditions as prejudicially or injuriously to affect the interests of Canadian producers or manufacturers."

(New section 40A (7) (c), which does not apply to British goods.)

- **Set a value based on its own estimate** of cost of production whenever the cabinet is satisfied that "material injury has been or may be caused to any industry in Canada" by import of goods valued below cost of production plus mark-up.

(Section 39, which also applies to British goods; but requires a formal order-in-council.)

- **Choose its method of valuation,** whenever the imported goods "are intended to be assembled, packaged or further manufactured in Canada, or are intended to enter into the course of manufacture in Canada."

(Section 38 (b), which also applies to British as well as U. S. goods.)

$1 MILLION PROGRAM

From Our Own Correspondent

HALIFAX—An immediate start will be made on the initial phase of a $1-million works department program of the Town of Dartmouth. The program was sanctioned recently by plebiscite and will be carried out over the next five years.

Freeholders Cleared In Fraud Case

From Our Own Correspondent

REGINA — **Freeholders Oil Co.,** Regina, has been exonerated of charges of fraud and misrepresentation in acquisition of oil leases.

Judgment was handed down in Queen's Bench court, Regina, by Mr. Justice R. T. Graham.

The company was also awarded costs in the action which has been going on since 1955.

Charges were made by Edwin Meyers, a Midale, Sask., farmer and Bandy Lee, lease broker, Edmonton.

Contravention of the Securities Act by Freeholders was alleged by the plaintiffs, seeking to void the lease.

It was alleged the company had unregistered salesmen; that these salesmen canvassed for leases and that Freeholders had not delivered a prospectus.

The court found that Freeholders had acted with the full knowledge and approval of the provincial registrar of securities and that there was no evidence that Freeholders' operations were fraudulent.

All officials and associated companies were also exonerated.

KEYSTONE FUND

Portfolio changes of **Keystone Low-Priced Common Stock Fund,** Boston, during the six months ended July 31 included purchase of 7,400 shares of **Massey-Ferguson Ltd.** and sale of 7,000 shares of **International Petroleum Co.**

"Time Limit"
Urgent message to
all holders of
3% VICTORY BONDS

After September 15 it is unlikely that your 3% Victory Bonds will continue to sell at current prices since their "convertibility" expires on that date.

Their present value exists largely because they *are* convertible.

That is why it is important for you to convert or sell for cash your 3% Victory Bonds NOW. Act at once.

We also urge you to take advantage of the offering of the new Canada Conversion Loan 4½% and 4¼% Bonds which can be bought for cash at 100 and accrued interest.

NESBITT, THOMSON
AND COMPANY, LIMITED
350 Bay St., TORONTO 1. Phone EMpire 2-1441

890TA

Willis Montreal

You will be proud to see your child at the keyboard of a fine

WILLIS PIANO

Models to suit every taste and purse

WRITE FOR NAME OF NEAREST DEALER

WILLIS & CO. LIMITED
5579 Pare Street, Town of Mount Royal,
Montreal 9, Prov. Que.

The All-New MASTERFORM 300 line

STRIKING NEW STYLING
IMPORTANT NEW FEATURES

Follow the trend to steel with Sankey. The newly designed Masterform 300 series has sleek lines, attractive colours that are just right for the modern office. Its many exciting new features for extra comfort, greater efficiency—including the amazing Wonderlift typewriter action — make Sankey your best buy in every way. See the complete line soon.

Write or 'phone for catalogue to our National Sales Office, 36 Front St. W., Toronto, EM. 6-9421.

SALES OFFICES:
Hamilton, Toronto, Montreal

IN WESTERN CANADA:
N. J. Dinnen Ltd., with offices in Vancouver, Calgary, Edmonton, Regina, Winnipeg

IN THE MARITIMES:
D. L. Johnston, Saint John, N.B.

JOSEPH Sankey & SONS
CANADA LIMITED • SMITHS FALLS, ONTARIO

STEEL OFFICE FURNITURE • STORAGE EQUIPMENT • PARTITIONS • SHELVING

IMPORTANT NOTICE

On September 10, 1958, WEST MAYGILL GAS AND OIL LIMITED will be called for trading on the Toronto, Montreal, Calgary and Vancouver Exchanges under their new name

RANGER OIL (CANADA) LIMITED

No corporate change whatsoever — This is purely a change of name.

J. M. Pierce,
President

The Society of Industrial and Cost Accountants

OF CANADA
R.I.A.
CORRESPONDENCE AND EVENING
LECTURE COURSES

In co-operation with the Society of Industrial and Cost Accountants of each province, correspondence and evening lecture courses are offered through 22 leading Canadian universities preparing candidates for the examinations leading to the designation Registered Industrial and Cost Accountant (R.I.A.).

Employers wishing to encourage members of their accounting staff to qualify as Registered Industrial and Cost Accountants may obtain descriptive literature by communicating with the provincial head office of the Society or write to:

THE SOCIETY OF INDUSTRIAL AND
COST ACCOUNTANTS OF CANADA
31 Walnut Street South, Hamilton, Ontario

EVERGREENS
FOR FOUNDATION PLANTING

HILLS DUNDEE JUNIPER	24-30 in.	$5.20
SILVER JUNIPER	30-36 in.	6.60
PFITZER JUNIPER	18-24 in.	5.60
PYRAMID CEDAR	30-36 in.	5.20
JAPANESE YEW	18-24 in.	6.60
KOREAN BOX	12-15 in.	4.40

Our Illustrated CATALOGUE describes an extensive list of Evergreens, Trees, Shrubs, Roses and Perennials. Free on request.

A LANDSCAPE SERVICE

SHERIDAN NURSERIES LIMITED

Head Office: Box 181, Islington, Ont.
Sales Stations: 2827 Yonge St., Toronto.
Lakeshore Highway No. 2 at Clarkson, Ont.
Q.E. Way, 1/3 mile west of Highway 27 cloverleaf.
650 Montée de Liesse, St. Laurent, Montreal 9, P.Q.

DON'T MISS THIS OFFER ... MAIL TODAY!!!
The Finest Farm and Home Reading
In the World for a mere 25 Cents
= FOR ONE COMPLETE ... ISSUES
Print Your Name and Address Here
INSERT HERE
25 cents
Use this TWO-WAY Envelope to send in Your Order
NAME
P.O.
PROV.
BOX NO.
R. R. NO.
FARMER'S ADVOCATE & CANADIAN COUNTRYMAN LONDON, Canada
THIS OFFER EXPIRES October 31st, 1957.
25¢
GAGE
added a coin pocket
to increase direct mail
returns...

The Gage "Triple Play" envelope . . . a sales message, an envelope, and a return envelope with coin pocket . . . is the all in one answer to larger, faster returns from mailings. The safe, well placed coin pocket is built in to spur immediate action . . . one more proof of GAGE achievement.

Canadians turn to Gage for millions of fine commercial envelopes as well as new ideas in design.

Just to be sure that what you're using is what best serves your needs, consult your Gage Envelope representative today!

GAGE *envelope*

A DIVISION OF W. J. GAGE LIMITED
MONTREAL • OTTAWA • TORONTO • BRANTFORD
WINNIPEG • VANCOUVER

Our Defence Crisis

(CONTINUED FROM P. 3)

sile has become the principal weapon of attack, and the missile must be the only effective weapon of defence'?"

Mr. Pearkes: "That is an opinion expressed by an officer who has had a great deal of experience during the last war. It is not the opinion of the military advisers to the Government and the chiefs of staff, nor of the NATO military advisers, nor of the American advisers. . . . IT IS NOT THE OFFICIAL MILITARY OPINION."

The "official military opinion," which Mr. Pearkes himself gave to the Commons committee as "my firm conviction," is in fact the doctrine of the U. S. Air Force; and it is just what you would expect the USAF to say. Mr. Pearkes gave it like this:

▶ Manned bombers will not be replaced by intercontinental missiles "for many, many years, if ever."

▶ The missile interceptor will not take the place of the manned interceptor "for some time."

▶ But intercontinental missiles will "supplement" manned bombers. Mr. Pearkes did not say when this will happen.

But USAF has given an answer. General Putt, chief of research and development for USAF, has testified that the Russians will be capable of launching ICBMs against the U. S. "by mid-1959." He said:

"There would be some doubt as to the degree of accuracy that such a missile would have; but they could certainly guide it to the U. S."

And General LeMay, formerly head of the Strategic Air Command and now USAF vice-chief of staff, was asked about changes in the Russian defence program since 1956. He replied:

"Perhaps they have come forward a little faster in missiles than we thought, and have not come forward as rapidly in manned aircraft as we thought."

In "mid-1959," then, the Russians are expected to be able to attack with ICBMs, however inaccurate.

That is 2½-3 years earlier than the CF-105 can be in squadron operation, even on the most optimistic forecasts.

It is about three years before the planned Semi-Automatic Ground Environment can be installed.

And both CF-105 and Sage are designed purely against the manned bomber.

They are as useless against the ICBM as all our radar lines are.

If, therefore, Mr. Pearkes were to probe the "official military opinion" a little more deeply and a little more widely, he would find that:

- It is not accepted 100% even by the air staff.
- A substantial body of very respectable opinion, both in the services and outside, believes that the whole paraphernalia of SAGE and CF-105 and Bomarc would equip us by 1962 or 1963 to resist the sort of attack that might have been made in 1957.
- The USAF plan, accepted here as "official military opinion," corresponds with a U. S. appreciation of the political situation which Canada has never accepted and is continually trying to modify.

Are Canadian defences to be geared to an American appreciation which Canada does not really believe in?

7 **Sidney Smith**, soon after his appointment as Secretary for External Affairs, was asked about the NORAD agreements in the House Committee on External Affairs. (Nov. 28, 1957.) He replied:

"So far as this Department is concerned—and I say this very emphatically—we have not been brought into this picture whatever. This has been a discussion on a military basis. This department deals with the political aspects of it."

At the Committee's next meeting, he offered this clarification:

"To make it abundantly clear. . . . I offer this in all frankness . . . I meant it in the military context, and in the military context it is true. But regarding the political context, in August or earlier, my department's involvement goes back for two years under the former government. . . .

"At the time the decision was taken with respect to NORAD, it had as its minister the Prime Minister; and he in the Department of External Affairs and the Government were seized of it, and they acted on the political aspects." (Thus Hansard.)

On May 19 this year, in the House of Commons, Mr. Smith said:

"It is of paramount importance that we study the relation of our defence position to the position of political negotiations. . . ."

Yet in this same month of May — just a few days from Mr. Smith's resounding statement about the need to marry defence policy and foreign policy — the Department of National Defence was already making detailed plans with the U. S. Air Force for fitting Canada into the U. S. SAGE system, now being installed.

They called for installing one Canadian "sector," in the Ontario-Quebec area, and for putting all the rest of the Pinetree radar stations into sectors controlled from headquarters in the U. S. They were described in **FP** on May 3, 10 and 24.

At that time, the External Affairs Department knew nothing of these plans.

The department whose "political negotiations" have to be so closely related to "our defence position" learned what the Canadian and U. S. defence people were planning from the columns of The Financial Post.

Worried people want reassuring

If the assertions made here truly represent the way this government is tackling defence questions, they must be extremely alarming to every Canadian.

They indicate:

1. **That this government has not established effective civilian control** over its military planners.
2. **That the military planners** are very largely subordinate to the doctrines of their U. S. colleagues.
3. **That Conservative ministers have never** — even since March 31 — taken time to reach a critical and informed judgment about where Canada's interests lie in this business of North American defence.
4. **That the government has in the past**, and easily will again, accept military advice inspired by the U. S. Chiefs of Staff, while in diplomatic and political matters it is earnestly refuting the U. S. appreciation of the world situation.

The misleading statements which have been given about defence to the House of Commons and its committees arose from ignorance rather than a deliberate desire to mislead.

Such ignorance is, of course, inevitable if ministers refuse to learn about the problems until their chiefs of staff have agreed with the U. S. chiefs of staffs what Canada can do in the "joint interest of North American defence."

Yet—by the time they get that recommendation it may be too late to sort out Canada's true interest: it will be difficult to know how far our colossal defence spending is serving our interests—if it is at all—and how far we are merely providing the Americans with facilities which they think they need as a result of a political appreciation with which our diplomatic authorities wholly disagree.

This is the situation which has led so many people, experienced and well-informed in defence matters, to their present pitch of gloom.

This is why they say: "It was bad under the Liberals that there was so little civilian control. But now it is infinitely worse."

20% Boost in Aluminum Barter Plan with Norway

MONTREAL (Staff) — The huge 20-year aluminum deal between Norway and Canada's **Aluminium Ltd.** (**FP**, March 29) has been boosted further in size — by almost 20%.

Now the alumina-aluminum barter scheme looks to be worth between $250 million and $300 million.

Aluminium Ltd., announcing details, said it would trade 4.4 million tons of alumina—mostly from Jamaica — to Norway's **Aardval Og Sunndal Verk** and receive aluminum metal in return.

Previously the figure 3.7 million tons had been mentioned for the quantity of alumina involved (alumina is the basic material for metal production).

At current prices, this lifts the alumina price-tag over $250 million.

It also helps stabilize the outlook for Aluminium Ltd's alumina operations in Jamaica, British Guiana and French West Africa.

Stretchouts in alumina plant construction are taking place in Guiana and Jamaica.

The barter deal represents a renewal of existing contracts, plus large new contracts. Aluminium Ltd. expects to sell the resulting aluminum mainly in sterling nations.

The Norwegian company is increasing its annual primary metal capacity from 75,000 tons in 1957 to more than 125,000 by 1961.

Aluminium Ltd. hasn't released details on the amount of aluminum metal it will receive.

Elsewhere in aluminum:

- The long-awaited U. K. decision on whether Russia is dumping cut-rate metal in that country may not be too far off. The British obviously have been reluctant to call the Russians dumpers, as Aluminium Ltd. suggests.
- **Relatively small quantities of Russian aluminum continue to rock the British and West European markets, at prices kept below those** for Canadian metal. Russians reportedly shipped around 10,000 tons to the U.K. in the first six months this year.
- **U. S. producers, like Aluminium Ltd. harried** by overcapacity, are also shipping small quantities to Britain.
- **Recent U. S. decisions to boost production raise hopes** that the worst of the recession in demand is over.

The situation is little-changed yet, however. Aluminium Ltd. continues to operate at 72% of its 770,000-ton annual capacity in Canada.

If demand does improve in coming months, it may serve to ease protectionist pressure in the U. S. This would be a welcome development for Canada, which depends heavily on the U. S. market.

Anglo-Cdn. Unit Capital Revised

MONTREAL (Staff) — Several changes have been made in the capital structure of a Caribbean subsidiary of **Anglo - Canadian Telephone Co.**

In June, **Cía. Dominicana de Teléfonos** issued 24,335 shares of common stock in payment of one-year promissory notes held by Anglo-Canadian.

Elimination of interest on the notes will reduce income tax liability, as the increased dividend income will not be subject to Canadian income tax, company says.

Also in June, Anglo-Canadian purchased 20,000 preferred shares of the Dominican company from **Associated Telephone & Telegraph Co.**, and subsequently exchanged them for 1,000 shares of the Dominican subsidiary.

In July, Cía. Dominicana de Teléfonos declared a stock dividend of 10,000 common shares. Anglo-Canadian now holds all 47,535 of its outstanding shares.

Anglo - Canadian's consolidated net profit of $872,322 for first-half 1958 was 4.3% lower than in January-June, 1957 (**FP**, Aug. 9).

BANKERS

TO
A GROWING
NATION

Each one of our more than 775 branches in Canada is staffed and equipped to provide you with complete Banking Services.

THE CANADIAN
BANK OF COMMERCE

NEAR YOU TO SERVE YOU

A good school year
often starts
in the doctor's office

Your child is now back at school — with three and one-half million other children. This will be the largest number of boys and girls ever enrolled in our country's schools.

Naturally, you hope your child will stay well and do well throughout the school year. To help him do so, why not take him to your doctor now for a thorough health examination?

This is important for all children, but doubly so for the "beginner." As he works and plays with new friends, he may be exposed for the first time to the communicable diseases. The child should be protected against whooping cough, polio, diphtheria, smallpox and tetanus.

If he has already had "shots" for these diseases, it may be time for "booster doses." These increase protection or hold it at such a level that the child is more able to resist the disease to which he is exposed.

A check-up may reveal unsuspected or minor defects of the eyes or ears. A child who has impaired hearing or vision cannot do his best work at school. Besides getting low marks, he may become discouraged or at best have difficulty in making adjustments.

Your doctor can also advise you about improving your child's health habits to increase resistance to colds and other respiratory infections that keep so many children away from their classrooms.

What about older children — especially those in the teen years? They, too, should have health examinations. The doctor's advice on physical development and emotional problems can ease many worries that beset adolescents.

When parents, doctors, and teachers work together, the school years can be made more healthful, productive and enjoyable for our children.

Metropolitan offers two free booklets on the health of both younger and older school-age groups. Check below the booklet or booklets you want. Your request will be filled by mail.

COPYRIGHT CANADA, 19[illegible] — METROPOLITAN LIFE INSURANCE COMPANY

Metropolitan Life
Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office (Dept. H.W.)
Ottawa 4, Canada

Please send me the free booklet(s):
☐ *"ABC's of Childhood Diseases,"* 98-Y
☐ *"Understanding Your Teen-Ager,"* 98 (a)-Y

Name...
Street...
City.......................................Prov...........

Vancouver International Festival

They Really Have Something

Vancouver's first great festival, of Edinburgh stature, bringing the arts of all nations to an incomparable setting, was a smash hit. It was a success artistically, at the box office and as a tourist attraction . . .

By RAY GARDNER

Vancouver's first attempt to mount an international festival of Edinburgh stature has proved a success artistically, at the box office and as a tourist attraction.

Already outstanding European, Asian, and Canadian artists have been booked for next summer's program.

In its inaugural year the Vancouver International Festival drew 100,000 people to its four-week (July 19-Aug. 16) presentation of opera, symphony and jazz concerts, films, drama, mime, the dance, voice and instrumental recitals, and art and book exhibits.

The box office take exceeded $250,000 and an additional $50,000 revenue came from sale of radio rights and programs.

Though the festival, which cost $400,000 to produce and promote, lost $100,000 it was still deemed a financial success because this deficit had been anticipated and underwritten by private donations and two Canada Council grants of $25,000 each.

While the festival's artistic merits can't be measured quite so precisely, critical opinion was highly favorable and seemed to affirm that even in its first year the Vancouver event deserved to be compared with Edinburgh—and it was.

A typical comment came from Albert Goldberg, music critic for the Los Angeles Times, who wrote: "Vancouver has entered the sharply competitive festival-business in the grand manner, even, one might say, with a splash.

"In scope and content, the first season can be compared with such an established enterprise as Edinburgh; the artistic aspirations are equally high, and the standards are decidedly meritorious."

Physically, the festival encountered some serious problems that need to be solved by next summer.

The worst: Hopelessly inadequate box office facilities for advance ticket sales. Long line-ups created frayed nerves and cut attendance.

Throughout the run of the festival, Vancouver sweltered from a record heat wave that the air-conditioning systems of the Orpheum Theatre and Georgia Auditorium, where all major attractions took place, could not even begin to cope with.

Even the critics set aside aesthetic matters to snarl at these two hot-boxes.

On top of this, the Georgia, which has served the city well as a boxing and wrestling arena, simply couldn't carry off its brave masquerade as a legitimate theatre.

Festival officials are counting on the new 2,892-seat civic auditorium, now a-building, to be completed in time for the 1959 event.

There is some doubt on this score and so, within the next few months, festival supporters can be expected to launch a pressure campaign to make sure that it is ready.

As a tourist attraction the festival was a smash hit.

More wealthy tourists came to Vancouver this summer than ever before and tourist officials say it was the festival that lured them.

"The people the festival attracted to Vancouver were, for the most part, in the middle or higher income bracket," said J. V. Hughes, of Greater Vancouver Tourist Association. "They stayed longer than does the average tourist—and they stayed in first-class accommodation."

All airlines reported increased traffic into Vancouver and credited it to the festival.

Canadian Pacific Airlines said its revenue was raised by $50,000. "That's a minimum estimate of our increased business due solely to the festival," said J. H. Crump, of CPA. There was a "dramatic" upswing in traffic from Prince George, Prince Rupert, Terrace and the Okanagan.

United Airlines said its traffic into Vancouver rose by 5% and **TCA** reported "a big increase" in passenger volume on its flights to Vancouver from Toronto and Montreal.

Motorists coming to Vancouver for festival and centennial events set new records for enquiries at the American Automobile Association's local offices. In July 1957 the Vancouver AAA office handled 2,800 enquiries from Canadian and U. S. motorists. This July the figure jumped to 4,000.

In spite of this influx, Vancouver hotels were able to handle all requests for rooms and festival officials had no complaints on this score.

There is no way of calculating how many visitors to Vancouver attended festival events, though a slight indication is provided by mail order ticket sales.

There were 1,493 mail orders with an average value of $22. Of these 47% were from Vancouver itself, 32% were from other parts of British Columbia, 6% were from other parts of Canada, 10% were from Washington State, and 5% from other parts of the U. S.

At a closing conference, the festival's administrative director, Peter Bennett, pointed out that the Edinburgh festival brought almost $8 million to that city and surrounding communities last year.

"There is no earthly reason," Bennett added, "that our festival can't do the same thing for Vancouver. If there ever was a natural as a festival city, this is it."

Even as the final curtain came down on the 1958 program, Nicholas Goldschmidt, the festival's artistic and managing director, left on a globe-circling search for talent for the 1959 season, July 18 to Aug. 15, as well as for future years.

During his three-month journey, he'll visit the U. K., western Europe, Israel, India, Cambodia, Ceylon, Hong Kong, and Japan.

Before departing, Mr. Goldschmidt announced that one of next year's featured attractions is to be the Takarazuka Dance Theatre of Japan, best known to western audiences by their appearance in the film "Sayonara."

The festival's aim is to bring together the finest representatives of the cultures of Europe, the Orient, and North America while also providing a platform for Canadian artists of international standing.

"I think we achieved this goal in 1958," Mr. Goldschmidt remarks, "yet we hope our 1959 program will even surpass our first year's effort."

Canada will again make a strong contribution. An exhibition of French-Canadian art, spanning the years from the time of the earliest settlers to the present, is to be assembled and brought to Vancouver by Gerard Morisset, curator of Quebec's provincial museum. It will include painting, sculpture, furniture, and silver work.

Three Canadian composers have been commissioned to write special festival works: Harry Somers, a string quartet; Pierre Mercure, a symphony, and Robert Turner, a selection of songs.

Canadian soloists taking part will be Donald Bell, bass-baritone; Zaran Nelsova, 'cellist, and Betty-Jean Hagen, violinist.

Other next year festival highlights:

▸ OPERA — Germany's Dr. Gunther Rennert, creator of the smash box-office hit of this year's festival, Mozart's "Don Giovanni," will return to produce a Handel opera to commemorate the 200th anniversary of the composer's death. Name of the opera has not yet been disclosed.

▸ MUSIC — The renowned German-born conductor, Dr. Bruno Walter, whose two symphony concerts were highlights of the 1958 program, will appear again if his health permits. Norway's Oivin Fjeldstadt and Austria's Herbert von Karajan will also conduct the festival orchestra. Chamber music will be provided by Italy's famed I Musici.

▸ DRAMA — "A man who is one of the greatest giants of the theatre, as actor and director" has been signed, Mr. Goldschmidt said. His name and the vehicle in which he'll appear remain secret.

▸ FILMS — The international film festival, a dark horse entry in this year's program, but which romped home a winner, will be repeated.

Though over-all festival attendance was almost as predicted, the 1958 experiment did produce some results that were at least mildly surprising.

Foremost of these was the magic drawing-power of opera, especially in contrast to the dismal box-office showing made by the festival's five jazz concerts.

As one jazz musician put it, "That opera, it was the most!"

For three of its six performances "Don Giovanni," starring Canadian-born George London, played to capacity audiences in the 2,800-seat Orpheum Theatre. Other nights there was only a scattering of empty seats.

With tickets scaled from $2.75 to $5, the opera grossed almost $55,000, or more than a fifth of the festival's total box-office take.

From an attendance standpoint, jazz was the only flop of the festival. Staged in the same theatre as the opera and with admissions priced at $2.75 to $4.40, the jazz concerts drew audiences ranging in size from 500 to 1,500.

Whether jazz will find a place in next season's program is now open to question, but if it does it will be housed in a more intimate theatre and "prices will be scaled so that every bobby-soxer can afford to go," says administrative director Peter Bennett.

Next in popularity to the opera were the six symphony concerts conducted by Bruno Walter, William Steinberg, and Irwin Hoffman.

Marcel Marceau, the French mime, was in third place, followed by Lister Sinclair's play, "The World of the Wonderful Dark," and the National Dancers of Cey-

(Continued on page 11)

THE BIG THREE of Vancouver's International Festival. Left to right: ERNEST G. PERRAULT, publicity director, PETER H. BENNETT, administrative director, and NICHOLAS GOLDSCHMIDT, artistic and managing director.

WILLIAM MAINWARING, vice-president of British Columbia Electric Co., and the first president of the Vancouver Festival Society gave vital strength to the International Festival planning.

GEOFFREY C. ANDREW, Dean and deputy to the President of the University of British Columbia, gave devoted work as vice-president of the Vancouver Festival Society.

MRS. W. G. ROAF (left) president of the Vancouver Community Arts Council and vice-president of the Festival Society, MRS. OTTO KORNER (centre) and MRS. REGINALD ARKELL (right), Society directors, fostered the early organizational efforts for the Festival.

Behind the Scenes

Officers and directors of the Vancouver Festival Society are:

Officers:

W. C. Mainwaring, president.

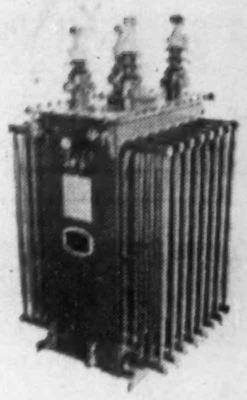
Mrs. O. Korner, vice-president.

Dean G. C. Andrew, vice-president.

A. B. Robertson, secretary.

S. M. Horner, treasurer.

Directors: Dean Geoffrey C. Andrew, Mrs. R. R. Arkell, John Avison, Ralph M. Brown, Mrs. H. B. Carswell, Kenneth P. Caple, Peter M. Downes, William E. Ellis, Dr. J. K. Friesen, Nicholas Goldschmidt, Mrs. J. Harrison, Stanley M. Horner, James V. Hughes, Malcolm G. King, Mrs. Otto Korner, Miss Ursula Malkin, William C. Mainwaring, James D. Patterson, Dr. John L. Parnell, Winfield S. Pipes, Mrs. W. G. Roaf, A. Bruce Robertson, Forrest Rogers, John S. Shakespeare, Miss Dorothy Somerset and Mrs. W. G. Trapp.



FROM TRICYCLES TO TRANSFORMERS

Standard Tube
supplies the tubing!

COMPLETE TUBING FACILITIES
DESIGN AND TECHNICAL ASSISTANCE
QUALITY CONTROL

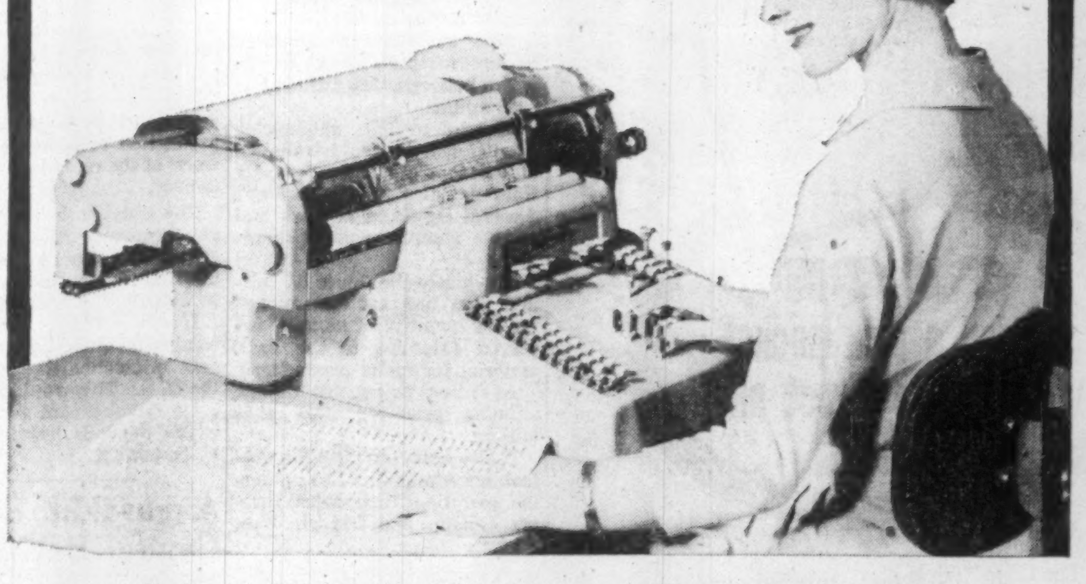
Standard Tube, the largest fabricator of welded steel tubing in Canada, is ready to give *you* a complete tubing service from single tubes to complicated fabrications. To ensure constant high-quality tubing, Standard Tube maintains a completely equipped laboratory to make continuous product tests . . . ranging from raw stock analysis to searching examination of in-use operation of finished units. If you are designing new products or improving existing ones, let Standard Tube work with you.

Write or phone for immediate service

STANDARD TUBE STANDS FOR ALUMINUM TOO!
Sheet, Bar, Extrusions, Tube and Wire—available in any quantity.

STANDARD TUBE AND T. I. LIMITED
WOODSTOCK · HAMILTON · TORONTO · OTTAWA · MONTREAL
VANCOUVER REPRESENTATIVE: NESCO ALUMINUM LTD.
WELDED AND SEAMLESS STEEL TUBING · FABRICATIONS · ALUMINUM · MATERIALS HANDLING EQUIPMENT · SCHOOL AND NESTING FURNITURE
Member of Formed Steel Tube Institute
H 7564

Even untrained personnel can master the **Underwood Sundstrand** in minutes



Underwood Sundstrand fits into your office routine at once!

Underwood's famous Sundstrand Accounting Machine, with the easy-to-use 10-Key keyboard, increases your office efficiency almost the moment it arrives. *Anyone in your office can operate it, after only a few minutes instruction.* Experienced operators love the Sundstrand too, because it's so compact . . . so automatic. They can handle loads of work—with less fatigue.

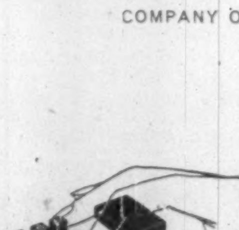
The Underwood Sundstrand is completely versatile—a switch from one application to another takes seconds.

Accounts and related journals are balanced and automatically proved every day. Control totals are also produced automatically—instantly, after the last posting for the day.

It's well worth your while to find out more about this money-saving machine that reduces office overhead. Just mail the attached coupon.

COMPANY OWNED BRANCHES AND SERVICE IN ALL PRINCIPAL CANADIAN CITIES

underwood LIMITED
ACCOUNTING MACHINE DIVISION
Head Office: 135 Victoria Street, Toronto 1, Ont.



SIMPLIFIED 10-KEY KEYBOARD

UNDERWOOD LIMITED, 135 Victoria Street, Toronto 1, Ont.

Please send me illustrated folder describing time and money-saving advantages of Underwood Sundstrand Accounting Machines.

NAME .... TITLE ....
COMPANY ....
ADDRESS ....

FP-5-81

ANNOUNCEMENT

GEORGE S. UNWIN

LAWRENCE G. GREENWOOD

THE CANADIAN BANK OF COMMERCE announces that Mr. Unwin, Manager of the main Toronto branch since 1956, has been appointed Regional Superintendent of the Bank's Atlantic Region, with headquarters at Halifax. He succeeds Charles J. Loughlin, who will retire in October after nine years as Regional Superintendent and 42 years' service. Mr. Unwin, a native of Toronto, who joined the Bank in 1923, was successively Manager of the Ottawa and Montreal main branches before his Toronto branch appointment. He is succeeded at Toronto branch by Mr. Greenwood, formerly a Superintendent in Ontario Region and previously Manager of the Bank's branch at Seattle. Mr. Greenwood, born in Saskatchewan, entered the Bank in 1938. Following service in Saskatchewan and Manitoba branches, he became an Assistant Manager, Toronto branch in 1953, with appointment as Manager at Seattle following three years later.

OPENS NEW PLANT

Peerless Engineering Sales Ltd. has opened a new plant in Weston, Ontario. Company is distributor and representative for a variety of industrial products. Principal manufacturers of these items are **U. S. Electrical Motors Inc., Lewellen Manufacturing Co., Mercury Clutch Division of Automatic Steel Products Inc., Edgemont Tool Co.,** and **Worthington (Canada) 1955 Ltd.**

You Save Dollars

WHEN YOU DRESS YOUR LITERATURE TO COMMAND ATTENTION

GBC plastic bind

All Your Literature right in Your Own Office

ANY CLERK CAN DO THE JOB quickly, beautifully, economically . . . one copy or as many as needed.

LEARN ABOUT IT NOW AND BE DOLLARS AHEAD!

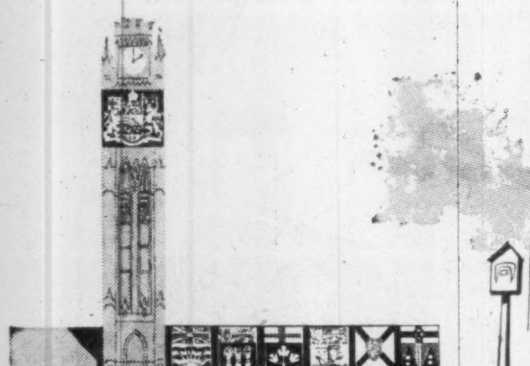
Your sales presentations, catalogs, reports, manuals, any multiple-page literature, will get better reception and attention when bound attractively in colorful GBC plastic or metal-ring loose leaf binding. Pages lie flat . . . always in order. People hesitate to throw away plastic bound material.

GBC punching and binding machines cover every size operation . . . range from manual models at the price of a typewriter to large, fast, motor-driven machines They bind any pages (up to 2" capacity) printed, typed, photoprinted, or what you have.

Send now for your New FREE book!
Please give name, position, company and address.

General Binding Corporation (Canada) Ltd.
Dept. FP-88, 355 King St. W., Toronto 28, Ont.

FORWARD WITH CANADA



Blueprinting The Future...

"You'll find them at the intersection of 'Eleventh and Elm' in any of a thousand little towns . . . or strung across the concrete canyons of a hundred hustling cities.

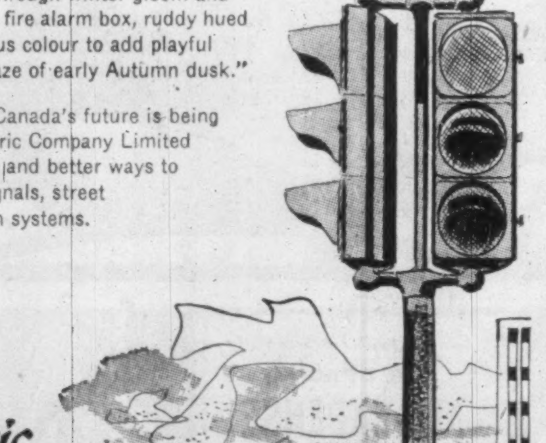
You'll find them sharing the sedate seclusion of a small suburban sidestreet . . . or standing, shadowed by a towering tenement, a movie theatre, a school, a hardware store . . .

You'll stop—or go—or wait, as they direct; their red and green and amber eyes gentling you through a moiling maze of taxis, trucks, and public transport; of pedestrians and private cars.

Their shapes may vary, too—these automated sentries which secure our daily safety.

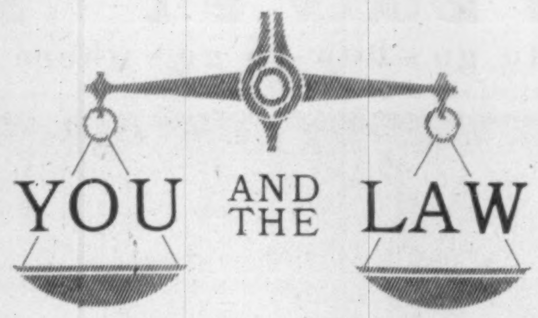
You'll see them as a street lamp . . . familiar, friendly, comforting . . . guiding your way through winter gloom and fragrant summer night . . . or as a fire alarm box, ruddy hued and cheerful . . . a patch of precious colour to add playful contrast to the graying, wistful haze of early Autumn dusk."

In keeping with their belief that Canada's future is being shaped today, the Northern Electric Company Limited is continuously searching for new and better ways to bring you more efficient traffic signals, street lighting equipment, and fire alarm systems.



Northern Electric
SERVES YOU BEST

6638-7



If you were the judge, how would you have decided this real Canadian court case?

The Hot Dice Game

Blackie was running a hot dice game in the back room of a house. The police strolled in. His friend, Louie, raced to an unused passage, unhooked the latch on the door and sped out. Regrettably, the steps were missing. Louie fell on his head.

Upon recovering from his injuries, Louie went to court for damages against Blackie. Louie alleged, "I was invited to your game. You were negligent in that you did not keep the premises safe."

Replied Blackie, "You were guilty of a crime by being at the game; criminal misconduct bars you from any recovery."

Did Louie recover?

The Court denied both arguments, but refused damages to Louie for a reason all its own.

The reason was that Blackie's invitation to the game did not extend to Louie's way of departure. He was a trespasser in the manner and place of making his exit.

No duty of care is owed to a trespasser, accordingly, Louie could not recover.

Based on a decision of the Supreme Court of Canada, 1946, on appeal from the Ontario Court of Appeal.

By H. T. G. ANDREWS

Copyright, 1958, The Financial Post.

Vancouver Festival Really Something

(CONTINUED FROM P. 10)

lon. The 12 performances of "The World" drew a total of 10,000 people and grossed $28,000.

The festival budget was based on an estimated attendance at all events (excluding films) of 60% of capacity, a figure that was exceeded by about 3%, mainly on the tremendous showing of opera and the symphony concerts.

Chamber music recitals also did surprisingly well, at times playing to a sold-out house in a 1,000-seat ballroom.

Jazz, of course, did most to drag the average down.

Marcel Marceau hit 66% of capacity.

"The World" only 40%.

One of the big surprises was the remarkable success of the two-week international film festival.

Its estimated attendance was set at 40% and it eclipsed this by 10%. But even this doesn't tell the whole story, for two thirds of its performances were matinees, beginning as early as 1 p.m.

On opening and closing nights, as well as many nights in between, hundreds were turned away from the 1,400-seat Vogue Theatre.

With two nights still to go, official figures showed that 16,500 people had already attended the films for a box-office gross of $14,700.

Only the best of 300 films entered from 28 countries were actually shown.

An Indian movie, "Pather Panchali," already winner of three international awards, was judged best feature film.

A Canadian short, "City of Gold," written and narrated by Pierre Berton, managing editor of Maclean's Magazine, won the documentary award.

A mix-up marred "Pather Panchali's" victory. Early on the last day of the festival, it was announced as the winner.

Later, this was canceled and the honor was awarded a Soviet film, "Don Quixote."

But hardly had this news been broadcast when a second switch was made and "Pather" was re-affirmed as the victor.

The reason: The judges, faced with having to choose between two such outstanding films, simply couldn't make up their minds.

Critically, it was the major Canadian contribution to the festival; Lister Sinclair's specially commissioned drama, "The World of the Wonderful Dark," which fared most poorly.

While hailing its superb production, the critics generally damned the play itself with faint praise and some were not even sure it was a play. Said Arthur Jacobs, of the London Sunday Times: " 'The Dark' is not so wonderful."

In any case, there'll be no Canadian play on the 1959 program. "We cannot repeat an experiment twice in a row," explains Goldschmidt.

Polymer Goes for Markets With Price Cut, Sales Pep

Polymer Corp. — worldwide synthetic rubber-maker — is bringing up its heavy guns to meet sharpening competition in overseas markets.

The Crown-owned Canadian company has:

- **Slashed the price** of general purpose products from 24.1c to 23.25c lb., first price change in six years.
- **Geared its sales force** for a renewed drive into the growing synthetic market.

The price cut was a direct result of underselling the "official" published price by U. S. exporters to U. K. and Europe.

The U. S. price-cutting was apparently sparked by lagging domestic sales in the first half this year. It also reflects the expansion of plant capacity that has taken place in the U. S. in recent years.

Meanwhile, Polymer is selling "substantially all" the current output.

Production of the Sarnia firm this year will likely top last year's record 130,000 tons, perhaps reaching 140,000 tons or better.

However, over-all rubber consumption in the Canadian market was down about 17% in the first six months this year, reflecting slacker business conditions.

Outlook for the last half and for early 1959 is better, Polymer officials believe. This is backed by forecasts of the Rubber Association of Canada, whose members represent 90% of domestic consumption.

Polymer's world market view:

- Strenuous selling and customer help by the company's sales organization will ensure a continuing large slice of overseas markets.
- Use of synthetic products is rising through the world, especially outside North America, as synthetics grab a larger share of the market and natural rubber production remains relatively stable.

ATTRACTIVE CONDITIONS FOR VOLUME CUSTOMERS

We manufacture for you:

SMALL HARDWARE SPECIALTIES — ACCESSORIES — FINDINGS — TOYS — NOVELTIES — PREMIUM ITEMS — ELECTRIC AND ELECTRONIC PARTS — SMALL HIGH-PRECISION PARTS.

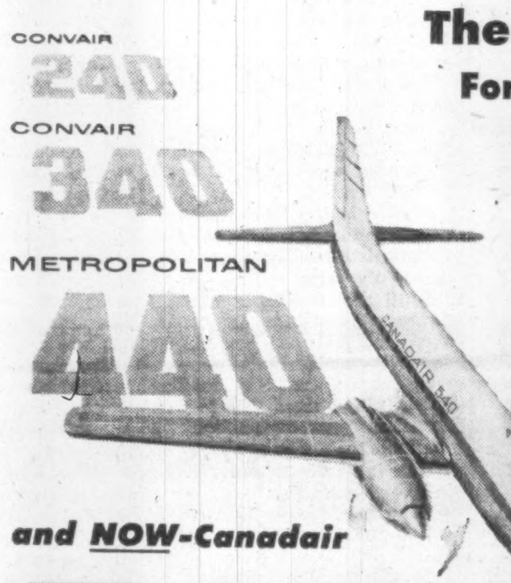
FACILITIES: Light presswork up to 120 t — Brass forgings — Heat treatment — Own Toolroom — Automatic lathes up to ¼" diam. — Semiautomatic Turret lathes up to 1½" diam. by ⅜" — Turret lathes 1½" diam. by ¾" — Assembly incl. spotwelding and soldering — Finishing incl. gold, nickel & chrome plating.

Other equipment will be obtained for volume business.

Phone or write:

CANAVA AMERICAN WATCH FACTORY LTD.,
ATTN. GEO. STOLT,
1650 Sir Louis Jetté Ave., Quebec City. Phone LA 7-7018

A Good Name to Remember!
The EXCELSIOR INSURANCE LIFE COMPANY
A STRONG CANADIAN COMPANY



The NEW CHALLENGER For Short-Medium Routes!

—Newest Member of a Family of Greats

and NOW-Canadair

540 TURBO-PROP

The turbine-powered Canadair "540" is the newest development in a series of great aircraft—the Convair "240's", "340's" and "440's"—aircraft that have already accumulated some 6,000,000 hours of world-wide operating experience—aircraft that have proved themselves to be unmatched in their range for speed, efficiency and economy of operation.

With Napier Eland turbine power added, the Canadair "540" has the increased range, speed and payload that identify it as the *great new challenger* on short and medium range routes.

The result is a new airliner unsurpassed in performance characteristics and earning power.

Your inquiries are invited.

These facts merit study:

- By special arrangement, Convair has transferred to Canadair all "440" tooling to start new "540" production line.
- Seat mile cost of 1.3 to 1.5 cents.
- Low operating costs make it profitable on moderate density routes . . . has 8% more seats than "440's" in standard configuration.
- Operational flexibility: uses any moderate size airport . . . has a range of 1500 miles with 2 hrs. fuel reserves . . . climbs quickly (1400 fpm) to smooth cruise altitudes of 15-20,000 ft.
- "Eland-6" engines provide wide speed range . . . overhauls at long periods . . . sectionalized design for easier maintenance. Each engine develops 3500 eshp at take-off, allowing increase of 4100 lbs. over "440" in max gross weight. Cruise speed 325 mph at 20,000 ft.
- Aircraft is in production for the Royal Canadian Air Force . . . first deliveries July, 1959.

CANADAIR
Limited, Montreal
- Aircraft
- Research and development
- Guided Missiles
- Nuclear Engineering

POST TRAVEL BUREAU

Where to go – how to go – where to stay

Like Luxury, Good Living? Try Jamaica

By BEATRICE RIDDELL

Jamaica is a wonderful place for your fall or winter vacation. There is much to see and do (FP, May 17). There is beauty, history, cosmopolitan excitement and rural West Indian charm.

To make your stay comfortable, there are scores of hotels which are noted for superb service, solid comfort and excellent food.

There is every type of hostelry — rambling structures beside magnificent beaches, gracious old mansions of wealthy sugar planters converted into hotels, Miami-type establishments, hotels set high in the hills.

They all have one thing in common — luxury living at its best.

There is solitude, or gay sociability. A typical Jamaican luxury (especially at north shore resorts) is breakfast served in privacy on your own ocean-front balcony.

At night there is dancing to calypso rhythm and native floor-show entertainment at your own or neighboring hotels.

From any hotel you can arrange sightseeing expeditions, sailing, fishing, golf, horseback riding, tennis. Many hotels have swimming pools. Several boast private beaches.

Winter is the "high season," with summer now popular. But autumn is attracting more visitors every year.

Until mid-December bargain summer rates are in effect, averaging $15 per person per day with meals.

In winter, rates at leading hotels range from $20 to $45. Excellent accommodation is available for $10 to $20.

Here is a guide to major hotels in five resort areas:

- **Kingston**, the bustling, colorful capital boasts many fine hotels.

Myrtle Bank, overlooking the harbor is perhaps the most famous. A large, city hotel, close to all the down-town attractions it maintains a country resort atmosphere. Special attractions include a large swimming pool, famous outdoor restaurant and free port shop.

Two small, charming city hotels are **Melrose** and **South Camp.** Both have swimming pools.

Up-town, close to Knutsford Race Course and Liguanea Country Club is **Courtleigh Manor.** Set in lovely hills, it has a swimming pool. There are golf and tennis facilities.

Nearby is the modern **Flamingo** with its tropic gardens and **Mt. Royal** an old residence opened as a hotel in 1956.

Mona is an ancient great house with modern additions (swimming pool, tennis courts and cottages). Adjoining the famous Hope Botannical Gardens, it commands a magnificent view of the Blue Mountains.

Close by, also in lovely setting is **Liguanea Terrace.** A swimming pool is being added.

Manor House, about six miles north of the waterfront is another delightful planters home. It adjoins the new Constant Spring golf course.

In the hills, about eight miles from the city, is the charming **Blue Mountain Inn.** A "must" for dinner at least, it has a few guest rooms.

Still higher up the mountain is **Strawberry Hill**, a quaint little English-type inn with a delightful informal atmosphere.

Of similar type is **Bamboo Lodge**, nestling at the foot of the mountain.

At historic **Port Royal**, across the harbor from Kingston is a superb little beach club and small hotel called **Morgan's Harbor.**

- **Mandeville** is a pleasant English-like village in the cool hills west of Kingston. Two comfortable hotels here are **Manchester** and **Mandeville.**

The north shore of Jamaica is a natural playground area. Bordered by magnificent beaches. The coast is dotted with resorts.

- **Port Antonio**, at the eastern end is one of the most beautiful areas in Jamaica. There are two excellent hotels.

Titchfield, one of the oldest hotels on the island has been completely modernized. This pleasant, medium-sized hotel has two swimming pools.

The newer **Bonnie View** is perched high up on a hill overlooking the port. The view is breathtaking, the atmosphere charming and informal.

- **Ocho Rios**, the newest and fastest growing resort area in Jamaica is located midway along the north shore.

A leading hostelry is **Tower Isle**, a self-contained resort with large swimming pool, long expanse of private beach and free port shop.

Jamaica Inn, is a delightful, medium-sized hotel with an exclusive, club-like atmosphere. Next door is **Plantation Inn**, more modern, but with the same quiet charm as its sister establishment.

Catering to the younger set is **Silver Seas** which has exceptional facilities for all types of water sports.

A lovely great house is **Shaw Park.** In a superb setting, 500 ft. above sea level it commands one of the Caribbean's finest sea views. A special feature is the lovely garden swimming pool.

Sans Souci is another high garden-set hotel with a mineral-fed swimming pool.

HOTELS IN JAMAICA have one thing in common — luxury living at its best. Many have swimming pools, like the Sans Souci in Ocho Rios, built over the sea.

Largest and one of Jamaica's newest hotels is the Canadian-owned **Arawak.** It is an ultramodern, Florida-type resort with 700-ft. private beach. There is also a swimming pool, yachting anchorage, putting green and free port shop.

West of Ocho Rios, near the town of Falmouth is the exclusive **Silver Sands Beach Club** where the Queen and Duke of Edinburgh lunched in 1953.

Close to Falmouth is **Good Hope**, lovely old great house and ranch, offering the finest horseback riding in the Caribbean.

- **Montego Bay**, at the north western tip of the island is Jamaica's most famous resort area.

Pioneer hotel here and foundation of Jamaica's fabulous tourist business is **Casa Blanca** adjoining world-famous Doctor's Cave beach. It was bought nearly two years ago by a primarily Canadian syndicate.

Across the road is the big new **Casa Montego**, owned by the same syndicate. Of ultramodern design it boasts a large swimming pool bordered by a striking outdoor dining patio.

Next door is **Gloucester House**, famous for its fine cuisine.

On a lovely strip of private beach by Doctor's Cave is **Montego Beach** — another leading hotel in this area. Further along the beach are **Sunset Lodge** (where "big name" guests have congregated for many years) and **Chatham.**

Nearby are a number of small hotels—**Hacton House, Miranda Lodge, Mar Vista** and **Montego Inn.**

A few miles east of the Doctor's Cave area are three of Jamaica's finest hostelries.

Half Moon is an exclusive, luxury-villa colony on the famous Rose Hall estate.

Bay Roc, nearby also has handsome villas bordering the wide beach. An Olympic-size swimming pool is one of its features.

A new, luxury hotel in this area is **Royal Caribbean.** Although closed this summer, it is opening at special bargain rates for the autumn visitors.

West of Montego Bay is **Round Hill** a favorite haunt of celebrities. Occupying the ocean-side slopes of a huge round hill (hence its name) this winter-only resort is world famous.

Travel Briefs

The International Motor Show at Earls Court, London, where buyers and visitors from all parts of the world can inspect the very latest products of the British and overseas motor industries will be held Oct. 22-Nov. 1. Overseas visitors can obtain free admission to the show.

* * *

A record 156 cruises by luxury liners will depart from New York and southern ports between November and end of April, bound for the Caribbean, South America, Africa, South Seas, Orient and Mediterranean. Over 115 will be special cruises by transAtlantic liners, in contrast to 75 last year.

* * *

Capt. Thomas Simmons, known to many international travelers as the skipper of the **Moore-McCormack Lines'** South American cruise ship S.S. Argentina, has been promoted to commodore. Commodore Simmons will be master of Mooremack's luxurious new S.S. Brasil when she sails on her maiden voyage to South America on Sept. 12.

* * *

Thames Heliport approved: U.K. government has approved construction of a helicopter landing station on the River Thames at Battersea in London. The scheme is for a T-shaped landing platform on piles extending out over the foreshore of the river for about 100 ft. There will be parking on land for about six helicopters of the largest type now in use and for about 22 cars. It will be ready this year.

* * *

Registrations at the Halifax Tourist Bureau have tripled in the past five years, from 10,096 to 30,422. The increase in business has also sent the budget upward to $21,000 in 1958, compared with $5,000 in 1953.

* * *

The **CNR** has a new Maple Leaf package tour: a one-week cruise on the S.S. Stella Maris from Quebec City to the French islands of St. Pierre and Miquelon in the Gulf of St. Lawrence. The tours leave every Saturday until Sept. 20; originate from Ottawa, Toronto, Detroit, Chicago and New York. Cost from Toronto — single, $370; double $295.

* * *

Winter in Israel: Plans are under way for a campaign to stimulate winter travel to Israel. Illustrated folders and a travelogue highlighting Israel's winter attractions will soon be available for organized groups and independent travel to Israel from November through February. Winter is marked in Israel by mild, mostly sunny and few rainy days with temperatures along the Mediterranean shore in the 60s, at Tiberias on the Sea of Galilee in the lower 70s and at Eilat on the Red Sea in the upper 70s.

Japan's Gay Fall Fairs

Gay festivals sparkle like fireworks throughout the year in Japan, but some of the most colorful ones are due to take place during the fall.

With the country's famed chrysanthemums, which bloom from October to mid-November, they make the fall a particularly alluring season for visits to Nippon.

One of the most exciting of the fall events is the annual Autumn Festival at the Hachiman Shrine in Kamakura, about one hour by electric train from Tokyo. This festival takes place Sept. 14-17.

Kamakura is the site of the great Daibutsu Buddha which claims to be the most-photographed statue in the world.

Another event is the Okunchi Festival, slated to take place Oct. 7-9 at the Suwa Shrine in Nagasaki. Here colorful dances and processions of Chinese origin are performed by men in elaborate Chinese dress.

Oct. 15 is the official opening date of Japan's Chrysanthemum Season. This period is usually ushered in by displays of "kikuningyo" or chrysanthemum dolls at various amusement and business centres throughout Tokyo.

Scores of other festivals — floral and otherwise—mark the fall season. One occasion for celebration is Tokyo's "Sticky-Sticky Fair" on the evening of Oct. 19 when crowds of merrymakers jam the streets near the Takarada Shrine to buy sticky pickled radishes from the noisy sidewalk vendors.

The spectacular Fire Festival is held Oct. 22 at Kyoto. On this occasion, long rows of torches lining the street leading to the Yuki Shrine are set aflame.

LIGUANEA TERRACE
HOTEL
Jamaica's most friendly residential hotel
SPECIAL FEATURES
Self-contained Flats, Swimming Pool
125 HOPE ROAD
LIGUANEA POST OFFICE
ST. ANDREW, JAMAICA, B.W.I.

Excelling in comfort, cuisine, courtesy — 38 large bedrooms overlooking shady lawns, and a swimming pool. Summer rates — American Plan.
Single room with bath $9.00—Double $18.00

South Camp Hotel
Manager: Donald Walker.
Kingston, Jamaica, B.W.I.
Phone 81341—Tel. Cables "JOMIN"

The MONA Hotel and Cottages

The historic Mona Great House once the residence of the original owner of the famous Mona Sugar Estate, forms the central feature of the Mona Hotel and Cottages.

The picturesque Hope Botanical Gardens are within easy walking distance and the University College of the West Indies is but a mile from the hotel entrance.

Peru Beach, one of the loveliest and longest reef-protected white-sand beaches in the island on the romantic and unspoiled south-east coast is reserved for the exclusive use of hotel guests, and frequent beach parties are arranged during the high season.

Amenities at the "Mona" include a fresh-water swimming pool and tennis and deck tennis courts. Hotel is only 5 miles from Kingston.

See your Travel Agent or write Manager, Mona Hotel, Liguanea, P.O. St. Andrew, Jamaica.

SHAW PARK HOTEL
& BEACH CLUB
OCHO RIOS

SUPERBLY situated, overlooking the translucent waters of the Caribbean — on the most picturesque stretch of Jamaica's magnificent North Coast — Shaw Park has a view that you will never forget . . . 500 feet above the sea where it is always cool . . . The Hotel combines the gracious welcome of a famous Old Jamaica Great House. Bedrooms each with private bathroom and luxuriously furnished to suit the most fastidious taste.

Food and service is a specialty. Spring water swimming pool, and one of the finest beaches on the north coast, to which guests are transported, free of charge, by hotel cars.

*For brochure and reservations write or cable —

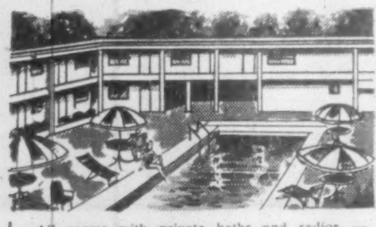
ARTHUR L. COLLARD
Managing Director
SHAW PARK HOTEL,
OCHO RIOS, JAMAICA, B.W.I.

NEW YORK OFFICE
OLIVER KERMIT HOTEL ASSOC.
521 Fifth Avenue
New York City, New York.
TELEPHONE
Murray Hill 7-6862

Canada's biggest travel spenders

Through The Post, you reach travel-minded executives who, with their families and friends, require widely varied goods and services: transportation, accommodation, clothing, luggage and other travel needs.

They are Canada's biggest travel spenders.



All rooms with private baths and radios — Several rooms air-conditioned. Excellent cuisine featuring Jamaican and European dishes.
Spacious Swimming Pool with John Canoe Bar and dance floor adjoining.
Air-conditioned Cocktail Lounge and spacious Dining Room.
Regular entertainment including dancing to Courtleigh Manor's Band.
9 hole 3 Par Pitch and Putt Golf Course. (The only one in Jamaica.)
Facilities for all other sports.
For Reservation See Your Travel Agent or Write:

Courtleigh Manor
KINGSTON'S FINEST RESORT HOTEL
★
Courtleigh Manor, P.O. Box 601,
Kingston, Jamaica, B.W.I.
Cables: Courtleigh Jamaica.

MEMBER AMERICAN SOCIETY OF TRAVEL AGENTS ASTA

They keep Coming Back to Manor House Hotel

FOR YEAR ROUND
VACATION PLEASURE . . .
Only 15 minutes from Kingston, where the temperature is at least fifteen degrees cooler in the summer, The Manor House adjoins an eighteen-hole golf course — considered to be the finest in the West Indies. Tennis Court and a delightful fresh-water swimming pool combine with excellent cuisine to make a truly unforgettable vacation.

CONSTANT SPRING
KINGSTON 8
JAMAICA, B.W.I.
. . . In the Cool
ST. ANDREW HILLS
Facing the
MAGNIFICENT
'BLUE MOUNTAINS'!

Consult your Travel Agent or write Managing Director or Cable RUTTY—Jamaica.

Be sure to visit the . . .
WORLD FAMOUS
myrtle bank
HOTEL
JAMAICA
B.W.I.

In this setting of rare tropical beauty, you will be pampered by gracious living, unsurpassed cuisine, dancing, Calypso music, native entertainment, king-size swimming pool, Jamaican hospitality. Close to Kingston's many attractions. Shopping arcade including Issa's "Free Port" Shop located in the grounds of the hotel.

CONSULT YOUR TRAVEL AGENT
or phone Utell International,
Toronto. EM. 6-3313

Jamaica's
most exciting resort hotel
Tower Isle
JAMAICA, BRITISH WEST INDIES
Private white sand beach, Olympic swimming pool, luxuriously appointed guest rooms with private balcony or patio, garden villas, international cuisine, exciting native entertainment, floor shows, dancing, Calypso music, tennis, golf, fishing, "Free Port" shop in hotel.
CONSULT YOUR TRAVEL AGENT
or phone Utell International, Toronto EM. 6-3313

BUSINESS or PLEASURE
TRAVEL ARRANGEMENTS
Air - Ship - Bus - Rail
Cruises - Tours - Hotels
World Wide Service
O. K. JOHNSON & CO.
LIMITED
697 Bay Street EM. 6-9488

fastest...
Super Starliner
† . . . bigger fuel reserves for effortless non-stop flights across the Atlantic and back.
AIR FRANCE
The world's largest airline
See your travel agent, railway agent, or your nearest AIR FRANCE office.
1020 St. Catherine St. W., Montreal—UN. 1-9001
Board of Trade Bldg., 11 Adelaide St. W., Toronto—EM. 4-0101
Burrard Bldg., 1018 W. Georgia St., Vancouver—MU. 1-4151
N53

Give yourself a refreshingly different vacation...
Jamaica
WEST INDIES
is the place to go!

Summer rates are low... so are fares

Aren't you a bit bored with the same old places? Wouldn't you like the kind of vacation you've always wished for? Then, by all means, come to Jamaica. It is different, exciting and romantic. You'll love Jamaica's scenic mountains, beautiful white sand beaches and crystal-clear waters. You'll feel your best as Jamaica's cool breezes keep you invigorated. Calypso music and native entertainment are unforgettable. There are wonderful sights to see . . . sports of all kinds . . . and great bargains on British and European imports in "Free Port" shops. Plan today to be on your way to Jamaica. You'll always be glad you did.

NOW . . . no tourist landing tax . . .
another example of
Jamaica's hospitality

Consult your Travel Agent
FOR SPECIAL
ALL-EXPENSE
VACATION PLANS

Jamaica is served by 8 international airlines.
GRACE LINE Cruises to Jamaica every Friday from New York. To New York every Wednesday from Jamaica.
The S.S. EVANGELINE sails fortnightly to Jamaica on Tuesdays from Miami.

Write for full-color folder . . . IT'S FREE! • JAMAICA TOURIST BOARD
CANADIAN OFFICE: King Edward Hotel, Toronto, Ontario, Canada, Phone EM 2-1155 • NEW YORK, CHICAGO, MIAMI, KINGSTON, JAMAICA, W.I.

Profit and Growth for You in These Ideas?

Want to develop new lines?

These seven new ideas, available from the Crown-owned Canadian Patents and Developments Ltd., could give your firm growth and bring you profits.

Sealing Coupling

An improved self-sealing coupling for fluid flow systems having standing parts that require no relative movement upon connection or disconnection.

Applicable to fuel lines, hydraulic systems and other tubing connections.—**Case No. 2509.**

Interference Filter

A light filter of the interference type with a transmission band width of 1-3A deg. and possibly less.

Transmission is approximately 50%.

The filter is comparatively cheap and easy to manufacture.

One version can be made adjustable as to frequency. This device would be for laboratory use in spectrographic analysis and spectroscopy. — **Case No. 2568.**

New Thermometer

A new-type resistance bridge which enables temperature readings to be obtained directly from platinum resistance thermometers. The bridge reads to 0.001 deg. C with an accuracy of 0.002 deg. C over a range of —50 deg C to 700 deg C.

For further information on these items, write to the Canadian Patents and Development Ltd., National Research Building, Sussex St., Ottawa. Be sure to quote the case number.

The readings are independent of cable length and the instrument can be adjusted for any standard platinum resistance thermometer.

The instrument can be arranged to record in any range. **—Case No. 2576.**

Anti-Fouling Paint

An anti-fouling paint wherein the toxic ingredient is more readily liberated from the paint than in known paints.

This anti-fouling paint has a longer period of usefulness against aquatic organisms than known paints because the more easily-liberated toxic ingredient is released from the paint over a longer period of time.—**Case No. 2681.**

Signals Storage

An information storage system employing a plurality of delayed signals using a single delay medium.

The stored information is recirculated through the line and each time impressed upon a carrier wave train of a different frequency.

By filtering the output from the delay line, using filters corresponding to each of the carrier frequencies, signals may be obtained which are delayed from the input signal by multiples of the transmission time of the delay line.—**Case No. 2688.**

UHF Amplifier

An amplifier in which a vacuum tube is mounted as an integral part of a coaxial transmission line, and in which coaxial transmission lines are used as circuit components as well as transfer elements between stages.

This amplifier is very stable and can be employed in the ultra-high-frequency region.

It is tunable over a very broad range and avoids the difficulties experienced in constructing and using cavity resonator - type amplifiers. — **Case No. 2688.**

Galvanic Timer

A timer based on the galvanic corrosion of an element under tension. The device was designed to operate in sea water and start on immersion but could be adapted for other uses.

Uniformity of operation is good and the construction is simple and rugged. — **Case No. 2699.**

You may also be interested in this idea of a toothpaste dispenser designed for mounting on bathroom walls.

R. B. Hayden, Industrial Development Branch, Department of Trade and Commerce, Ottawa, will fill you in on further details. The item number should be quoted.

Toothpaste Server

A small item, three inches wide, eight inches long and 2 inches in depth, will hold and dispense paste from all sizes of tubes now sold in the market.

The dispenser is designed for mounting on bathroom walls and is equipped with a cap to prevent any of the paste from dripping.

A manufacturer willing to assume production and distribution on a royalty basis, is sought by the Canadian firm.

Patents are pending in the U. S. and Canada.

Enquiries should be addressed to Lou-Ben Products, 90 Leinster St., Saint John, N.B. **—Item No. 982.**

GORDON HOOPER LIMITED
AGENTS and CONSULTANTS
In matters of
Customs, Excise, Sales Tax, Tariff, and Trade
before Government Departments and Boards
National Revenue, Finance, Tariff Board, Trade and Commerce
100 RIVERDALE AVE. - - OTTAWA 1, ONT.
Central 6-2321

TOWN HALL START

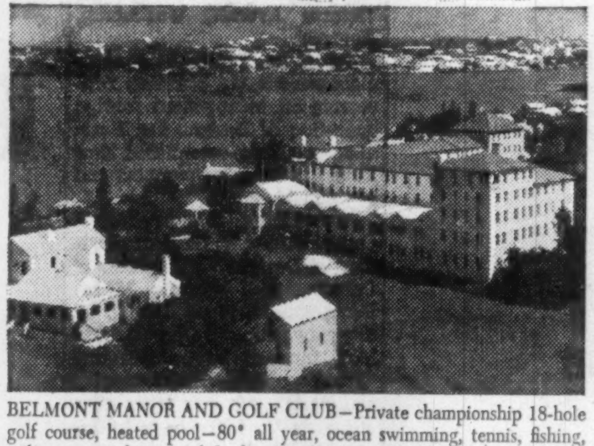
From Our Own Correspondent

BATHURST, N. B. — Preliminary work has started on the construction of a new town hall at a cost of $218,957. **Connolly Construction Co.** of Bathurst was awarded the contract.

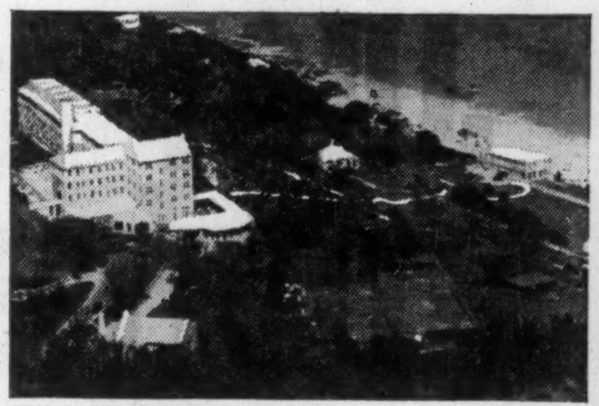
It's not too late to enjoy a summer vacation in Bermuda

Summer lingers on in Bermuda. Sunny days are freshened by light sea breezes. Blue skies and abundant foliage fill the eye. There's all the time in the world for swimming, skin-diving, sailing, fishing. There are five golf courses to sharpen your game on. Tournament courts if you prefer tennis. Take it easy on pink sandy beaches. See the sights on a cycle tour. Shop, duty-free, for choice items. Dining and dancing are something very special. Come once, and you'll want to enjoy easy-going, pleasant Bermuda all over again.

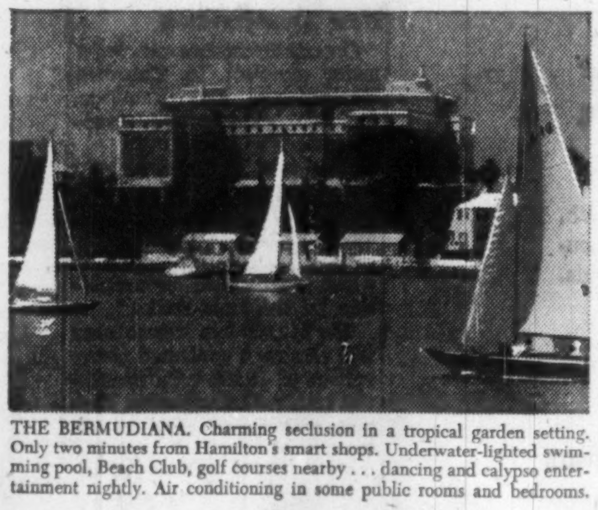
CASTLE HARBOUR HOTEL. Air conditioned accommodations, dancing, floorshows nightly, master-chef cuisine. Bermuda's largest beach, Beach Club. New Yacht Club with power boats, dinghies, Catamarans, Pedalos. Own golf course, tennis, pool, 180 acres. 300 seaview rooms.



BELMONT MANOR AND GOLF CLUB—Private championship 18-hole golf course, heated pool—80° all year, ocean swimming, tennis, fishing, sailing, water skiing, nightly dancing. Unique underwater bar. 15-minute ferry ride to Hamilton. Rooms, suites or penthouse. Air conditioned cottages.



ELBOW BEACH SURF CLUB. A luxurious resort estate. Private South Shore beach, en-tout-cas tennis courts. Game House. Near golf courses, ten minutes to Hamilton. Cocktail bar . . . dancing nightly featuring Calypso bands. Air conditioning in some public rooms and bedrooms.



THE BERMUDIANA. Charming seclusion in a tropical garden setting. Only two minutes from Hamilton's smart shops. Underwater-lighted swimming pool, Beach Club, golf courses nearby . . . dancing and calypso entertainment nightly. Air conditioning in some public rooms and bedrooms.

PRINCESS HOTEL and COTTAGES. Overlooking Hamilton Harbour. Cabana pool and dancing terrace at the water's edge. Just a walk to shops. Golf at Riddell's Bay Golf Course. En-tout-cas tennis courts. Nightly entertainment and dancing. Air conditioning in some public rooms and bedrooms.

A WARM WELCOME AWAITS YOU IN
Bermuda

QUO FATA FERUNT

PLAN WISELY... PLAN WITH YOUR TRAVEL AGENT. Daily flights on BOAC, EAGLE, EASTERN, PAN AMERICAN and TRANS-CANADA Airlines; weekly sailings on Queen of Bermuda and Ocean Monarch.

FREE FULL-COLOUR BERMUDA VACATION KIT. Send coupon today to The Bermuda Trade Development Board,
111 Richmond Street West, Toronto, Ont. Department FP 89.

NAME ____________________

STREET ____________________

CITY ____________________

STATE __________ ZONE __________

Bathurst Net Drops Less In 2nd Qtr.

MONTREAL (Staff) — Improved business flattened out the profit slide for **Bathurst Power & Paper Co.** in the second quarter.

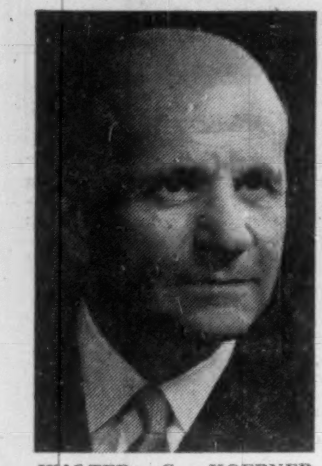
Estimated unaudited net profit for six months ended June 30 was $592,808 or 29.6% below $841,858 in corresponding 1957. This was $1.48 per share on Class A before participation, compared with $2.10.

Net earnings in the six months are estimated at $1,955,041 compared with $2,467,271; depreciation and depletion at $817,233 compared with $791,683; reserve for income tax at $545,000 compared with $833,730.

Company said lower first-half profit reflects higher costs and lower volume. The second quarter was sharply better than the first ($420,000 profit compared with $173,000), not as good as last year's second quarter ($490,000).

"Current operations indicate some improvement but continue to remain below 1957 levels."

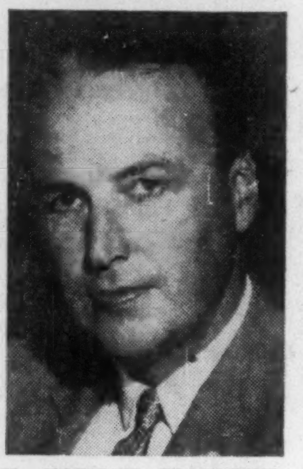
They Lead Charity Appeals Across the Nation



WALTER C. KOERNER, Vancouver, campaign chairman of the Greater Vancouver United Red Feather Appeal, is president of **Alaska Pine and Cellulose Co.,** and known throughout Canada for a wide variety of interests in business, culture and education. He is on the executive committee of the Men's Canadian Club, life-governor of the Vancouver Art Gallery, chairman of the B.C. Research Council, member of the board of governors of U.B.C., and honorary vice-president of the provincial council of St. John Ambulance. He is a director of the **Toronto-Dominion Bank.**

ALLAN H. TROUT, of Saskatoon, is chairman of the Saskatoon Community Chest 1958 campaign. Although a relative newcomer to the city (he was born in Winnipeg) Mr. Trout has established a record for voluntary civic service. A director of the YMCA for seven years, he was president of the board for 1956/7. He is past president of Estevan Kinsmen Club, a member of the Rotary Club, a 32nd degree Mason and a steward of Grace United Church. Mr. Trout is president of **Mid City Motors (1950) Ltd.**

B. J. HIGHFIELD, president and 1958 Campaign Chairman of the Sarnia and District Community Chest, has long association with community welfare. He is immediate past-president of the Sarnia Safety Council, director of Sarnia Chamber of Commerce and a member of many other service organizations in the city. He served with distinction in Europe in World War II as a lieutenant-colonel and was awarded the OBE. Mr. Highfield is president of **Highfield Motor Products Ltd.**—GMC dealer in Sarnia since 1946.



H. NORMAN STANBURY, campaign chairman for the Halifax - Dartmouth United Appeal, is president of **Stanbury and Co.,** investment dealers, Halifax, N.S. Born at St. John, N.B., and educated at St. Mary's College, Mr. Stanbury was first associated with **Eastern Securities** and in 1939 established his present company. He served with the Royal Canadian Artillery and later with the National War Finance Committee in World War II. He is a governor of St. Mary's University, the Children's Hospital, and the Halifax School for the Blind.

GORDON F. McCLARY, Edmonton, is campaign chairman for his city's Community Chest appeal. A chartered accountant with **McClary, Dunseith and George,** he is closely identified with community work. He was a member of the YMCA National Executive Committee in 1954 and 1955 and is now a member of the YMCA Executive Committee World Alliance. He represented Y's Men's Movement in Geneva in 1953 preparing study guides for the centennial conference. In 1954, with his family, he visited 15 countries strengthening Y's Men's Clubs.

RAYMOND C. LABARGE of Ottawa, assistant deputy minister of Customs and Excise, has long been active in community welfare. He is chairman of the Ottawa Community Chest, Fédération des Oeuvres. He has served as director of the Ottawa Boys' Club, as president of the Ottawa Welfare Council, as director of the Catholic Family Service and vice-chairman of the Community Chests and Councils Division of the Canadian Welfare Council. During World War II he was Deputy Director of Directorate of Special Services, and was awarded the MBE.

JOHN H. F. TURNER, OBE, assistant general manager of the Bank of Montreal, is general chairman of Montreal's 1958 Red Feather Campaign which has set $1,920,000 as its target this fall. A New Brunswicker by birth, Mr. Turner is a governor of the Montreal General Hospital and the Julius Richardson Hospital, and vice-president of the Montreal branch of the Canadian Red Cross. He is honorary treasurer of the Canadian Council, International Chamber of Commerce and vice-president of the Montreal branch of the Royal Empire Society.

Industrial Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

U. S. executives from a variety of industries in various cities will be among delegates getting first-hand knowledge on Canadian business at the second annual industrial seminar which is being sponsored on Sept. 15 by the Greater Niagara Falls Chamber of Commerce.

It will be held in the **Sheraton-Brock Hotel,** Niagara Falls, Ont. with "Doing Business in Canada" as its theme. Representatives from 26 firms in 18 U. S. cities are expected to be among those attending.

Throughout the day, there will be a series of 45-minute sessions on various topics and a special feature will be interviews arranged with guest speakers and local industrialists.

Mathew A. Payne is chairman of the industrial committee of the local chamber of commerce which is making the arrangements. He is manager of the Niagara Falls branch plant of **Lubrizol Corp.,** Cleveland.

* * *

Economy Dollars

The Precipitation Co. of Canada, whose equipment and processes have spelled many thousands of extra product dollars for a variety of industries, is now established in its new office building at 8,285 Mountain Sights Ave., Montreal.

The company which was organized in 1935, started as a one-man operation and now consists of a comprehensive organization under the direction of four division executives. Specialists in equipment and processes for the large-scale recovery and collection of dust, fly ash, mists and other suspensions from gas streams, the company reports that many major Canadian plants in the steel, cement, paper, mining or steam generation industries now have Precipitation Co. equipment installed in their operations.

* * *

Seaway Was Draw

The possibility of a larger market developing once the St. Lawrence Seaway goes into full operation is one of the reasons why **Lakehead Rug Co.,** has moved from Winnipeg into Fort William, Ont. to manufacture jute bags, polyethylene bags and wiping cloths.

The firm will be operated by Morris Davis, Winnipeg bag manufacturer, and serve Lakehead elevators, cleaning establishments and food-packaging plants, as well as outlets throughout western Canada to Edmonton.

Davis' decision to leave Winnipeg for the Lakehead was based largely on the now nearly completed deep-sea waterway. He believes the Seaway will mean a drastic reduction in freight charges on jute from India. Ocean freighters coming to Fort William may eliminate the need to transfer the jute to rail at Montreal.

The company will employ a staff of about 10 women to run the sewing, cutting and folding machines and for the printing, cleaning and baling operation.

Later, Davis expects to expand his facilities to manufacture towels, sheets, blankets and reconditioned wool products, as well as jute drapes.

* * *

To Plan Interiors

A comprehensive planning and design consultant service for business, commercial and institutional interiors comes to Canada with the formation of **Designs For Business of Canada, Ltd.**

Permanent offices are being readied for occupancy at 324 Victoria Avenue, Westmount, Montreal.

Set up under direct Canadian management, the company represents an independent foreign operation of **Designs For Business, Inc.,** long-established New York firm of office planners and interior designers.

Announcing the new company, Stanley R. Shefler, president of Designs For Business of Canada, and Maurice Mogulescu, president of the U. S. company, said, "We particularly look forward to co-operating and consulting with Canadian architects and engineers now active in Canada's huge building activity."

* * *

New Transformers

Ontario Hydro has awarded a major contract to **Canadian Westinghouse Co.,** Hamilton, for two giant power transformers.

The units, largest ever built in Canada, will be installed at Ontario Hydro's 1.8 million-kilowatt Lakeview thermal generating station near Toronto which is scheduled for completion by the "mid-sixties."

The 340,000 kva transformers will step up a generated power voltage of 15,200 volts to 230,000 volts for transmission. Each unit will weigh close to 300 tons, stand over 30 ft. high and contain 15,000 gallons of insulating oil.

* * *

More Dixie Cups

Completion of a $400,000 addition to its Brampton, Ont. plant has been announced by **Dixie Cup Co. (Canada).**

The addition increases the manufacturing area by 50% and doubles the office space.

The company also has installed at the plant a 75,000 gallon gravity water tank in the form of a giant Dixie cup. This is the second largest Dixie cup in the world. The largest is in Lexington, Kentucky, home of Dixie's newest plant.

Contractor was **Milne & Nicholls, Ltd.,** Toronto, and the architect was **N. A. Armstrong,** Toronto.

Crystal Ball For Your Firm

MONTREAL (Staff)—**Assignment:** To live, work and think 10 years into the future.

That is the job of a newly formed division of **Canadair Ltd.**

Called Research and Advanced Development Section, its prime job will be to predict industrial requirements for the next decade.

At its finger tips should be the answers to such questions as:

- What are airlines going to order in 1968?
- Will atomic energy be standard for ships from 1968 on?
- What metals will be in use?

Its answers will be available to anyone—for a fee. The department will cover the general industrial field, not just aviation. It will consider present-day problems too, if anyone wants.

HAVE YOUR OFFICE PARTY ON THE WATERS OF GEORGIAN BAY

Charter the luxurious, safe motor yacht **"Seven Bones"** for fishing or just cruising.

Write G. E. WATSON,
26 NEWHAVEN DR., TORONTO 12
or phone Toronto HUdson 5-4365
Penetang Kingsdale 9-7463

The Royal Embassy Hotel

entirely air conditioned

good taste dictates a stay at the Royal Embassy Montreal's most distinguished hotel situated on fashionable Sherbrooke St. adjacent to everything of interest in this beautiful metropolis. Home of internationally famous Domus Regal and the Cosmopolitan Restaurant . . .

The most gorgeous suites and rooms in town . . . and so reasonably priced

Occupancy for long or short stays. Rates from $10.50 single, $12.50 double. All rooms and suites equipped with elaborate service pantries.

SHERBROOKE AT PEEL STREETS
MONTREAL

Become a CHARTERED SECRETARY!

If you are: employed in office of an incorporated company or public body and over 16, you can start studying *now* to become a *professional* corporate secretary, a member of The Chartered Institute of Secretaries and qualify as a company officer with professional status. Preliminary, Intermediate, Final Examinations each December and June in Law, Accountancy, Economics, English & Secretarial Practice subjects. Successful candidate may describe himself or herself as a Chartered Secretary. Higher categories are eligible for Associate (A.C.I.S.) or Fellowship (F.C.I.S.)

Apply at once to:

CHARTERED INSTITUTE OF SECRETARIES
C.B. Bell, F.C.I.S., 137 Wellington St., W., Toronto, Ont.

"THE PRESIDENT'S MEDAL"

an annual award for the best article written by a Canadian and published anywhere in the world.

MACLEAN'S MAGAZINE has now won 6 out of 7 "President's Medals"

Excellence is recognized

Associate Editor Sidney Katz wins "President's Medal" for SECOND TIME.

. . . the only journalist to be so honored!

Here is another concrete example of the stature of the staff on Maclean's. It is men like Mr. Katz who build a respect for Maclean's in the minds of Canadians everywhere.

Respect creates confidence . . . and it is this reader confidence in Maclean's that works so effectively to make sales for all whose products and services are "Nationally Advertised in Maclean's".

Mr. Katz' award was for his careful and penetrating study of a complex human: "What kind of a man was Herbert Norman?" in the September 28, 1957, issue.

During 1957, Maclean's readers were also treated to excerpts from three other winners of 1957 Governor General's Awards: "The Paths of Destiny" by Thomas H. Raddall, "Streets of Riches" by Gabrielle Roy, and "Canada: Tomorrow's Giant" by Bruce Hutchison.

where READER RESPECT creates BUYING CONFIDENCE

MACLEAN'S
CANADA'S NATIONAL MAGAZINE

ADVERTISING OFFICES: 481 University Ave., Toronto • Vancouver • Montreal • New York • London, England • U.S.A. West coast rep.: Duncan A. Scott & Co., San Francisco, Los Angeles

JUST A MINUTE!

That's all it takes to convert your Victory Bonds at

IMPERIAL BANK

It takes a minimum of time and effort to exchange your 5th, 6th, 7th, 8th or 9th issue Victory Bonds for the new non-callable Canada Conversion Bonds at Imperial Bank of Canada.

You receive—

- A CASH ADJUSTMENT IMMEDIATELY
- UP TO 50% HIGHER INTEREST ON YOUR NEW BONDS

This offer expires September 15, 1958, so visit Imperial Bank today. You'll get prompt, fast and courteous service.

CONVERSION BONDS MAY ALSO BE BOUGHT FOR CASH!

IMPERIAL
the BANK that service built

8196

We have pleasure in announcing
the election of
Mr. E. J. ALLMAN
as a Director of this firm:

ANNETT & COMPANY
LIMITED
335 Bay Street, Toronto
EMpire 2-1485
Members
The Investment Dealers' Association of Canada
D. R. ANNETT
J. W. ANNETT
T. A. W. DUNCAN
E. J. ALLMAN

"They all speak well of it"...

You will enjoy your stay at the Westbury... 360 large rooms, most with private balconies ... free T.V. and radio ... Easy parking ... Motor entrance from adjoining car park. Excellent cuisine, Dining Room and Coffee Shop.

RATES
Singles from $9.50
Doubles from $12.50
Special Family Rates

RESERVATIONS IMMEDIATELY CONFIRMED BY CALLING TORONTO
WA. 4-0611
or your travel agent

Westbury HOTEL
IN THE HUB OF MID-TOWN TORONTO
A Knott Hotel
Write—The Westbury, Yonge and Wood Streets, Toronto

Senate Proposals Point Up 'Unjust' Estate Tax Angles

By JOHN G. McDONALD

(See also p. 22)

Whatever the fate of Senate's amendments of the Estate Tax Bill, the upper chamber has performed a valuable service to the public by calling attention to the highly arbitrary and in some cases, unjust, provisions of the bill.

The only significant change effected by the Senate eliminates double taxation of superannuation and pension benefits.

Section 26 of the bill provided that "in determining the value of any property no allowance or deduction shall be made for or on account of income tax." **To this the Senate added "except where a superannuation or pension benefit is taxable under the Income Tax Act."**

Early in our income tax history, amounts contributed by an employee toward a retirement pension were not deductible and pension payments were not taxable as income.

Many years ago the present law was adopted under which employer and employee pension contributions are deductible — up to a present limit of $1,500 a year for each type of contribution — and pension payments are taxable as ordinary income.

Until the Senate amendment, the new Estate Tax Bill continued the old Succession Duty Act rule that the value of a pension benefit passing on death is includible in computing taxable value of an estate without any deduction for income tax payable as the pension payments are received.

In other words, **the estate tax is imposed upon money the annuitant or pensioner will never receive because it will be paid out as income tax.** To this extent we have a case of tax on a tax, and in some cases this doubling of the impost can almost wipe out the pension or annuity.

Members of the Senate also criticized the bill's provision under which an estate is invariably valued at the date of death, but no amendment was carried on this point.

The law creates hardship in two types of case under this rule.

The first case involves closely held or family companies, the value of which may drop sharply because the principal shareholder dies.

Many small businesses are valuable only because of the personal skill and experience of the owner. When he dies, the law requires his executors to pay tax upon the full "live" value of the business, and makes no allowance for a drop in value or even its disappearance.

The second case involves securities portfolios the value of which drops shortly after death for unrelated reasons.

It is understood, for example, that the Department of National Revenue is at present processing succession duty cases in which death occurred shortly before the general market collapse in 1957. **The realizable value of estate assets in such cases may be less than the amount of duty payable.** In other words, fortuitous circumstances may bring about complete confiscation of your estate.

The government has not seen fit to make provision for cases of this type, although a reasonable precedent exists in the U. S. Internal Revenue Code under which an estate may optionally be valued at a date several months after the date of death.

Another Senate amendment —which the government has agreed to preserve—makes it clear by express language that property held in community is includible in the aggregate taxable value of an estate to the extent of one half only.

Husband and wife holding property in community are each owners of one half of the property. When the husband or wife dies, therefore, only half of the estate is taxable.

When the "community" rule was applied in the income tax field in Louisiana and California, several "common law" states enacted community property laws to give their citizens the same privilege of splitting income between husband and wife.

Finally, the U. S. Congress threw its hands in the air and enacted a national rule that married persons may split their income and file joint returns.

Perhaps our common law provinces should take a leaf from Quebec's book in the estate tax field.

Our estate tax legislation is not significant from a "revenue" standpoint. The act will not bring in much more than $80 million a year in the context of a $5 billion federal tax structure.

Estate taxation is justifiable principally as Canada's capital gain tax. We don't tax capital gains as income during a man's lifetime, but we tax them when he dies under the Estate Tax Act.

It is not surprising that revenue from this source is small. Figures published in the U. S. indicate that capital gain tax in that country yields only 2% of total income tax collections.

As a practical matter, Canadian estate taxes cannot be raised to the high level prevailing in countries such as the U. K. — unless currency exchange control laws are enacted to imprison Canadian assets.

If the government ever adopts a policy of virtual confiscation of estates, affected taxpayers will undoubtedly get out while the getting is good.

This is all the more reason for correcting anomalies in the Estate Tax Act to avoid the fortuitous confiscation of estates. Too many people will prefer to leave the country rather than face a 100% tax rate. Just ask any postwar immigrant from the U. K. why he left home.

As Orwell said, "All men are equal, but some are more equal than others."

New Power Station For 1960 Demand

Ontario Hydro will start work in the fall of 1959 on a $800,000 transformer station to improve service in one of its fastest-growing local markets.

The 50,000-kva station will be built about a mile west of Stayner, Ont., for the Collingwood-Stayner area where demand for power over the next two years is expected to climb about 20%.

Cost includes construction of new transmission lines to connect the station with existing facilities. It is scheduled for operation by May 1, 1960.

To Study Economic Rights, Freedoms

Is big business too big? Is big labor too big? Is government power over the average citizen too much? Is inflation caused by a combination of these?

These are some of the questions which will be asked by a new organization known as the Independent Committee on Economic Rights and Freedoms, announced by C. Syd Matthews, president of **Syd Matthews and Partners Ltd.**, Toronto.

Interim officers are: president, Mr. Matthews; vice-president, C. Roy Ellis; secretary-treasurer, Nick Edwards. The Committee plans to add other people interested in this field.

Senate's Status To Get a Test?

Constitutional issue raised by Commons stand on new estate tax act . . .

By LESLIE WILSON

OTTAWA (Staff) — A constitutional issue posed an unusual threat this week — to bog down the government's cherished revisions of the Estates Tax Act. The Senate dared to pass an amendment which Finance Minister Fleming did not want.

Of eight Senate amendments, the House of Commons accepted seven, dumped the other back into the Senate's lap.

The Senators again faced an issue which recurrs periodically — did they dare to oppose the elected representatives in the Commons?

They haven't done this since 1957. But there is always the chance they will be heroic.

The Senate vote on the amendments (21-11) cut across party lines. The Senators could decide to make an issue of this. At midweek, it didn't look as though they would.

● **At stake:**

From the Senate's point of view:

The whole question of whether it can amend a money bill.

From the Commons point of view:

The disputed amendment which would allow deductions from the value of an estate for future superannuation or pension payments.

The seven amendments accepted by the House are inconsequential — changes of phrase for clarification, or insertion of "ands" and "buts."

The disputed amendment affects "the fair market value" subsection of section 34 of the act which reads:

"The fair market value of any property shall be determined . . . without allowance or deduction for income tax."

The amendment adds these words:

"Except where superannuation or pension benefit is taxable under the Income Tax Act."

Mr. Fleming told the Commons that the proposed amendment was probably "administratively unworkable" and would change a section in effect for many years.

"The amendment would say that where the present value is being reckoned, some attempt would be made in a manner not clearly disclosed, to deduct what might be thought to be the income tax that might be levied on all such benefits in the years in the future during which such benefits might be payable.

"This is done on the theory that in this way relief is extended for what is said to be double taxation."

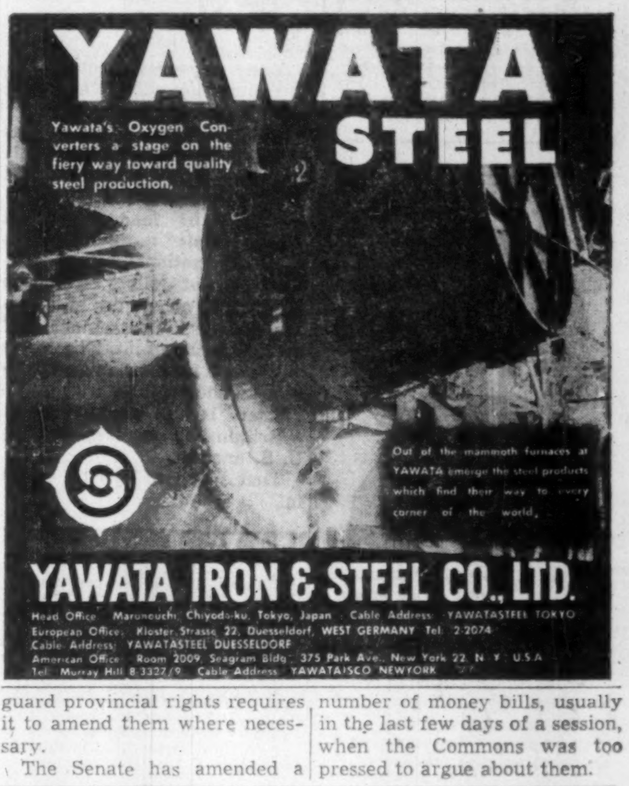
The question of the Senate's power over a money bill is ground which has been fought over several times since Confederation.

The Commons has always said that the Senate has the same power over money bills as the British House of Lords — i.e. none, a fact established 300 years ago.

But the Senate has always preferred to argue that, since money bills are not touched on in the British North America Act, its responsibility to safeguard provincial rights requires it to amend them where necessary.

The Senate has amended a number of money bills, usually in the last few days of a session, when the Commons was too pressed to argue about them.

Elder, Donaldson & Crofts
can provide you with
authoritative information and advice concerning
CREATIVE ESTATE ANALYSIS
BUSINESS LIFE INSURANCE
EMPLOYEE BENEFITS
A consultation may prove invaluable in
protecting your personal and business interests
and will place you under no obligation
Elder, Donaldson & Crofts
Chartered Life Underwriters 25 KING ST. W., TORONTO, EMPIRE 6-9403
LICENSED WITH THE LONDON LIFE INSURANCE COMPANY



YAWATA STEEL

Yawata's Oxygen Converters a stage on the fiery way toward quality steel production.

Out of the mammoth furnaces at YAWATA emerge the steel products which find their way to every corner of the world.

YAWATA IRON & STEEL CO., LTD.
Head Office: Marunouchi, Chiyoda-ku, Tokyo, Japan Cable Address: YAWATASTEEL TOKYO
European Office: Kloster Strasse 22, Duesseldorf, WEST GERMANY Tel. 2-2074
Cable Address: YAWATASTEEL DUESSELDORF
American Office: Room 2009, Seagram Bldg., 375 Park Ave., New York 22, N. Y. U.S.A.
Tel. Murray Hill 8-3327/9 Cable Address: YAWATAISCO NEWYORK

MEN
WHO THINK
OF TOMORROW
PRACTICE
MODERATION
TODAY

The House of Seagram
DISTILLERS SINCE 1857

CANADA CONVERSION LOAN OF 1958
4½% Bonds Due September 1, 1983
Are An Attractive Investment

For Cash

Experienced investors know that Government of Canada Bonds offering a 4½% return for a definite period of 25 years (i.e., with no "call" feature prior to maturity) are something new in the field of investment opportunities. We invite orders for these bonds at 100, subject to confirmation.

For Victory Bond Conversion

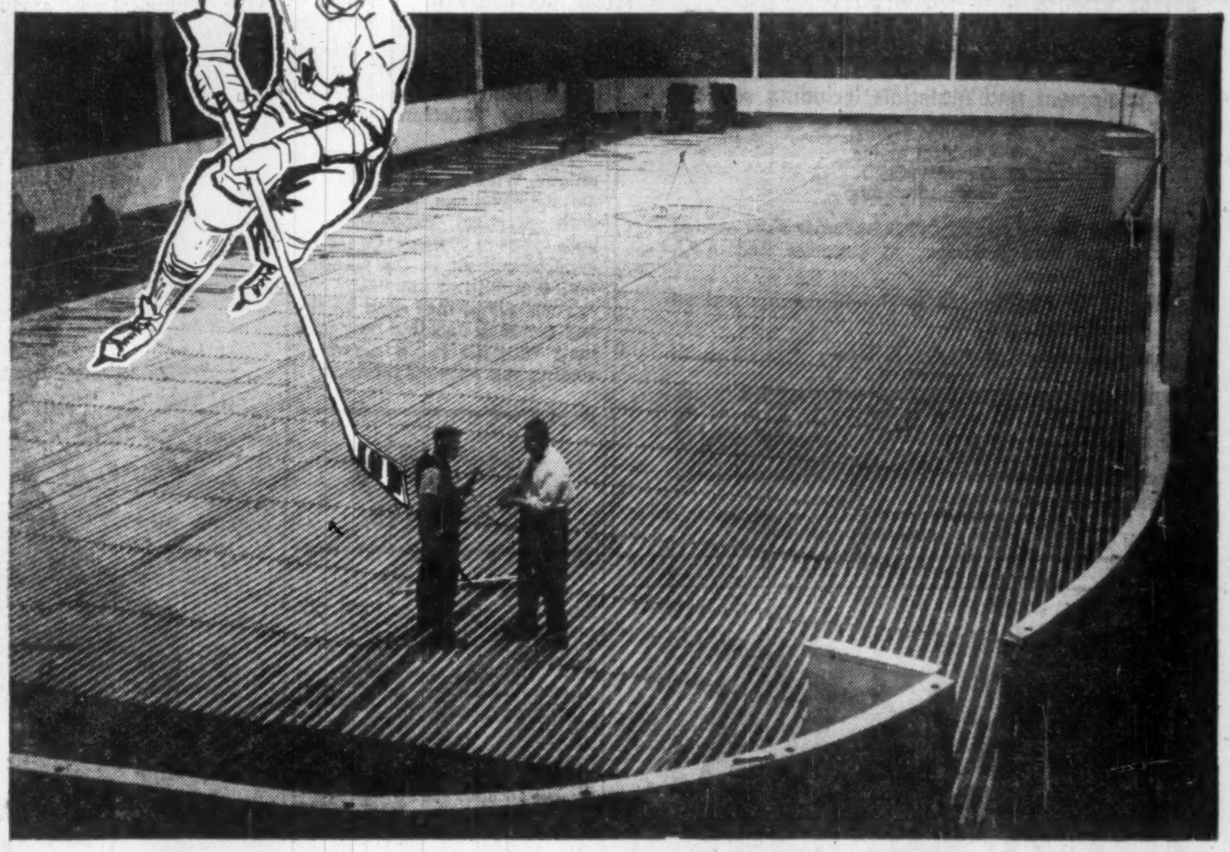
The Government's offer to replace all unmatured 3% Victory Bonds with the new Conversion Bonds—plus an immediate cash adjustment—will expire on September 15, 1958. To take advantage of the offer, Victory Bond holders must file official applications and turn in their bonds not later than that date.

We urge you to check your investments and, if you hold any 5th, 6th, 7th, 8th or 9th Victory Loan Bonds, ask us to have them converted for you. We can relieve you of all details. Just 'phone, write or call at our office nearest you for prompt service.

ACT TODAY—DON'T DELAY!
Remember, the closing date for conversion is only a few days away.

ROYAL SECURITIES
CORPORATION LIMITED
244 ST. JAMES STREET WEST, MONTREAL
360 BAY STREET, TORONTO
Montreal Toronto Halifax Saint John Quebec Ottawa Hamilton Winnipeg
Calgary Edmonton Vancouver Victoria Charlottetown St. John's, Nfld.
58-31

9 miles of Polyethylene Plastic Pipe used in Hamilton Forum



C. A. Meadows & Associates Ltd., Consulting Engineers, Toronto
H. J. Miller Enterprises Ltd., Installation Engineers, Toronto

Plastic pipe is protected by metal shields from possible skate cuts.

This ice-making installation proved economical, and is giving trouble-free service!

Reported to be the first indoor rink in North America to use plastic pipe as a brine carrier, 9 miles of 1" I.D. plastic pipe, made of "Bakelite" polyethylene, was installed in this modern arena in September 1953.

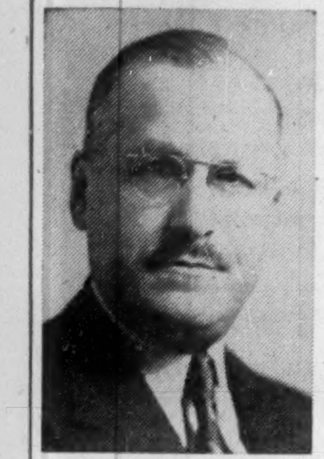
The plastic pipe weighed approximately 1 lb. per 8 linear feet, and the entire quantity used was unloaded in half an hour. Its light weight and flexibility in handling, plus the use of unskilled labor, effected great savings in installation costs.

This polyethylene plastic pipe is unaffected by the cooling agent. It will not rust. Its mirror-smooth interior surface reduces flow frictional loss considerably. These are three of the main factors contributing to the trouble-free service of this 16,000 sq. ft. ice area.

Specify "Bakelite" quality when you buy polyethylene plastic pipe. Available in sizes from ½" to 6" diameter.

"BAKELITE" POLYETHYLENE
UNION CARBIDE
BAKELITE COMPANY Division of Union Carbide Canada Limited
TORONTO • BELLEVILLE • MONTREAL • VANCOUVER
"Bakelite" and "Union Carbide" are trade marks
A CHIEF SUPPLIER OF PLASTIC RAW MATERIALS TO INDUSTRY

PENSION CONSULTANT AND INSURANCE COUNSELLOR



SOL EISEN

Who since becoming associated in Toronto with The Canada Life Assurance Company in 1936 has been specializing in Deferred Executive Compensation Plans, Business Insurance and Employer-Employee Benefit and Pension Plans. Mr. Eisen is the author of booklet on "Pension Planning" first published in 1950.

Finding Way To Air Safety

Canada may have key role in ICAO vital meeting to decide on best aid for civilian air navigation . . .

MONTREAL (Staff) — A vital international meeting will be held in Montreal next February. Canada could play the key role.

Its purpose: to settle for once and for all the difficult matter of navigational aids for airliners.

It has been called by International Civil Aviation Organization.

Many previous meetings on the same basic subject attracted little public attention.

But now the situation has changed. The danger of mid-air collision, the realization that present air traffic control facilities may be inadequate, has made people more conscious about navigational safety.

Millions of dollars have been invested by companies in different systems. The winner will make a giant profit. The losers will have nothing but experience to show for it.

There is also national pride.

Britain has one idea and the U. S. another.

That is where Canada comes in.

We are trying both and owe no allegiance to one.

The systems:

Britain backs what it calls "area coverage." This is the **Decca** equipment. Department of Transport, now completing extensive trials in Eastern Canada for marine navigation, has tested it on aircraft.

U. S. firms favor "point source coverage." This is a number of beacons at fixed points along air routes to which aircraft can fix their position.

Major drawback of U. S. system: planes "flying the marker" tend to converge on it. The British system allows far greater flexibility with aircraft flying parallel courses.

The Decca area coverage system is winning support following operational tests.

Pan American World Airways has just turned in the results of a test it carried out on Decca's long-range Dectra over the Atlantic. It praised the system.

The short-range system has been used in Europe for several years.

But opposition to Decca is growing.

Canada recently decided to adopt Tacan as the standard navigational aid for air defence. Tacan is the U. S. military "point source" system. This is perhaps logical and follows Ottawa's plan to merge our air defence with the U. S.

Tenders are expected to be called soon by Department of Defence Production for Tacan equipment.

A first class struggle is brewing in the U. S. between civil and military air users. The armed forces are trying — with some success — to force airlines to use Tacan instead of a civil system. Why duplicate the cost, they ask?

Canadian airmen are now asking: will it happen here?

Airline men in both countries say Tacan is risky for civil use.

Both the U. K. and U. S. are beating the drum hard for their own systems and are trying to win over "uncommitted nations."

This makes Canada's position unique. With no axe to grind or national feelings to hurt, and with practical experience in both types of systems, Canadian experts will sit in the meeting with a wealth of know-how.

Their views may well be the key factor in deciding how millions of dollars are spent in coming years for air safety.

NOTICE

Notice is hereby given that Certificate of Registry No. C 2057 dated July 18th, 1958, has been issued to the Arkwright Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance, and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

H. F. ALDEN,
Vice-President & Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

new

Executone

THE INTERCOM WITH "BUILT-IN COURTESY"

All calls are announced by soft chime and signal light. Conversation is private and confidential, yet you can reply from across the room, if you wish. For complete information about this smooth, efficient system—

Call or Write

EXECUTONE COMMUNICATION SYSTEMS LIMITED
331 Bartlett Avenue, Toronto 4
LE. 1-9961
National Sales and Service

EXPERT FABRICATION

of Equipment and Materials including services for

- Gasoline plants
- Chemical plants
- Oil refineries
- Industrial plants

STORAGE TANKS AND HOPPERS—larger sizes erected in the field according to customer and A.P.I. specifications.

FABRICATED PIPING—top level workmanship and on schedule delivery.

A complete service backed by the experience of over a quarter of a century.

CANADIAN BROWN STEEL TANK CO. LIMITED
BRANDON MANITOBA

AGENTS: Mackay-Morton Limited, Winnipeg, Manitoba
Mackay-Morton Limited (Saskatchewan), Regina, Saskatoon
Cumming Galbraith Ltd., Edmonton, Calgary, Alberta

DESERT' CASUALS BY Clarks OF ENGLAND

At Last

. . . Week-end Casual Comfort for business too!

DESERT® KHAN . . . smart, sophisticated . . . for wear every day, *everywhere* . . . on the same famous last that made the Original Desert® Boot the ultimate in casual footwear comfort for *leisure* hours. Try on a pair. *You too* will say, "There's nothing else like them."

DESERT KHAN — brown antiqued calf $14.95

DESERT BOOT — in sand, plantation crepe soles. $13.95

"where to buy them?
write to clarks, 3543 danforth ave., toronto"

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Enough?

Good news for motorists: A Swedish firm has come up with an oil level indicator. This eliminates use of oil dip sticks. Enables motorists to check content from driver's seat.

Wet-Dry Vacuum Cleaner

Selected for exhibition at the Brussels World's Fair is a wet-dry vacuum cleaner. Designed for picking up dirt, dust and liquids, it cleans everything from floor to ceiling, maker claims. Unit is used primarily by maintenance staffs in apartments, hotels, etc.

Cuts Shipping Damage

U. K. invention said to minimize in-transit damage to rail, truck and ship cargoes. Consists of various size rubber and nylon bags. They're slid into place, inflated to hold cargo secure, deflated for unloading.

Electric Collator

Recently manufactured is a test quantity of desk-top electric collators. Will gather 120 sheets or 20 sets of six sheets per minute. Machine will collate paper weights and finishes. Measures 12 in. wide. 15 in. deep, 15 in. high and weighs only 35 lb.

Where, Oh Where?

For the retail trade: An electronic guide for direction of customers. Individual merely presses button for desired item, message is played back by tape recording which includes a plug for product. Device frees store employees from having to stop work to direct customers.

It's Inconspicuous

Latest in hearing aids is a half oz. model which eliminates conventional earphone button. The one-piece unit houses transistor-powered amplifier, microphone, battery and earphone. A lady's hairdo conceals aid.

Alloy-Built Trailer

Aluminum trailer built of aircraft alloys carries payloads up to 50,000 lb. Unit itself weighs only 7,400 lb., half ton less than standard aluminum trailers, nearly two tons less than many steel models.

All by Itself

On the market: An automatic strapping machine which needs no operator. Judges number and type of straps required through an electric eye and mechanical trip. Unit will process a wide variety of packages.

Helicopter Ahoy!

For helicopter operators: A 50-ft. leash which enables ground crew to take control of aircraft during loading operations. The electronic tether is lowered from plane to crew. Particularly useful when visibility poor.

Handy Sander

Recently developed is a sander which can be attached to standard vacuum cleaners. The heavy-duty unit features dustless sanding and has a 3-in. belt.

May Save a Life

For emergencies: A 2½ lb. portable oxygen unit. Designed for use in industry in case of electric shock, inhalation of gases, heart attacks, etc. Supplies oxygen for about 20 minutes.

New Literature . . .

. . . from **Dow Chemical of Canada Ltd.**, Sarnia, Ont., revised edition of "Flotation Fundamentals" . . . from **Crossland Licensing Corp.**, Toronto, brochure on new geophysical system "AFMAG" . . . from **Plastic Sales Promotions Reg'd.**, Joliette, Que., pamphlet on cheque writing machine for small businesses.

TANKOOS YARMON
LIMITED
Realty Investments

ANNOUNCEMENT

Royal Trust Appoints New Manager

Walter Archer, M.C. R. J. Wilson

The retirement of Walter Archer, Manager of the Toronto Branch of The Royal Trust Company, has been announced. Mr. Archer joined the company at Montreal in 1924 and served as Manager of Halifax Branch before his transfer to Toronto in 1948.

Appointed to succeed Mr. Archer is R. J. Wilson, an Assistant General Manager of the company. Mr. Wilson returns to Toronto after eight years at the company's Head Office in Montreal where he has been Supervisor of Investments since 1953.

C. F. Harrington, Vice-President and Supervisor of Ontario Branches, continues to have his office in Toronto.

Company Reports

Manufacturing

MORROW SCREW & NUT CO., Ingersoll, Ont., net profit of $176,260 for 1957 was 12.3% lower than 1956's $200,989.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net earnings	$437,446	$478,427
Less: Depreciation	102,318	95,117
Income tax	158,868	182,321
Net profit	176,260	200,989
Less: Pref. divds.	2,624	2,654
Com. divds.	66,000	75,000
Surplus for year	107,636	123,335
Earnings per Share and Dividend Record:		
Pref.: Earned	$268.69	$306.39
Paid	4.00	4.00
Com.: Earned	5.79	6.61
Paid	2.00+0.20	2.00+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & Dom. bds.	$130,940	$130,965
Accts., etc., rec.	384,609	494,893
Life insurance, c.s.v.	145,812	141,464
Inventories	1,193,838	1,230,236
Total curr. assets	1,855,199	1,997,558
Prepaid exps.*	35,404	14,557
Investments	9,500	9,500
Fixed assets§	883,303	857,508
Total assets	2,783,406	2,879,123
Due bank	323,692	313,489
Accts., tax., etc., pay.	284,827	479,964
Total curr. liabs.	608,519	793,443
Capital stock	915,750	915,750
Capital surplus	134,400	134,400
Earned surplus	1,124,737	1,035,530
	2,783,406	2,879,123
*Included in curr. assets in co.'s report.		
§After deprec. of	1,681,410	1,624,180
Working capital	1,246,680	1,204,115

Publishing

W. H. SMITH & SON (HOLDINGS) LTD. net profit of £765,049 for year ended March 31, 1958, was 11.1% higher than previous fiscal year's net of £688,611.

Company's Canadian subsidiary re-equipped its stores in Montreal, Ottawa, and Kingston. As a result, sales at these branches showed a "satisfactory" uptrend, said Hon. David J. Smith, chairman.

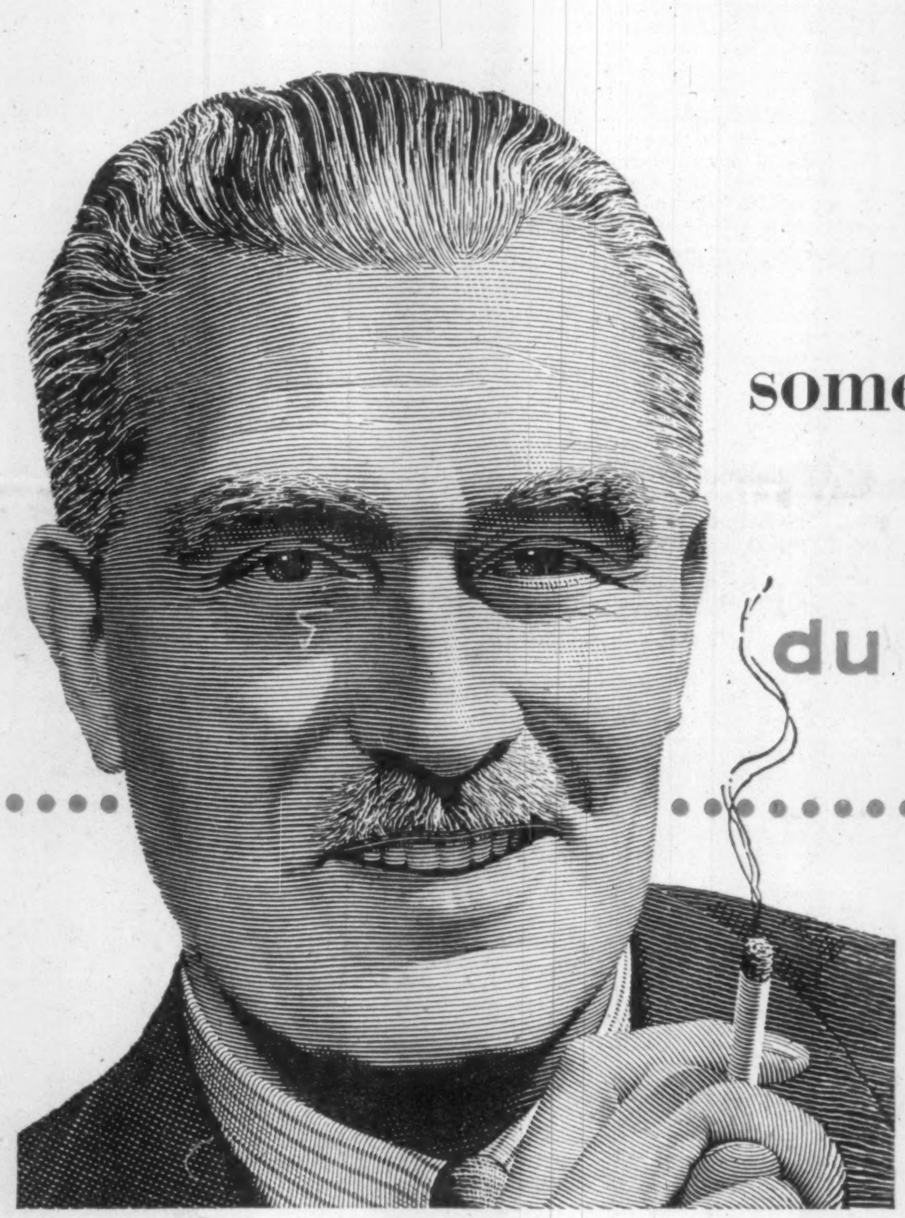
"We believe that we have built a sound foundation (in Canada) and that we shall soon start to earn profits," the chairman said.

$100,000 LOAN

From Our Own Correspondent

EDMUNDSTON, N.B. — This northern New Brunswick city has authorized, by plebiscite, a city debenture issue of $100,000 towards the establishment of a new industry — a shirt factory which will give employment to 125 persons.

Perfection Shirt Ltd. will give the city a mortgage on the plant.



There's something special about du MAURIER

The exclusive "Millecel" Filter Tip — the most effective filter yet developed . . . easy drawing . . . a filter of absolute purity and proven effectiveness guaranteeing *extra* filtered mildness, *extra* smoking pleasure.

Packaged for Guaranteed Freshness — du MAURIER's twin-foil packs preserve freshness to the very last cigarette — its distinctive package is flat, compact and convenient.

Finer, Longer-Lasting Smoking Pleasure — du MAURIER is firmly packed . . . manufactured from only the choicest Virginia tobaccos, expertly selected for full rich flavour, extra mildness, unfailing smoothness.

the trend today.... is to
du MAURIER
A Really Milder High Grade Virginia Cigarette
with the EXCLUSIVE "Millecel" FILTER TIP

du MAURIER
du MAURIER FILTER TIP
du MAURIER FILTER TIP

IN TORONTO
the choice of the discriminating
Over 500 magnificent outside rooms.
Underground private garage.
Superb cuisine and service that is a tradition.

The Park Plaza Hotel
Fashionable Avenue Road at Bloor Street
For reservations telephone: WAlnut 4-5471
FP-158

PIPELINES
are the
LIFELINES
OF CANADIAN PROGRESS

Majestic is one of the few all-Canadian owned and operated pipeline contractors and serves Canadian industries from coast to coast. Majestic personnel worked on the first major Canadian oil pipeline and they have built pipelines in every part of Canada.

THE BIG "M"
majestic
CONTRACTORS LTD.
ALL PHASES OF PIPELINE CONSTUCTION . . . FROM THE GAS AND OIL FIELDS DIRECT TO THE CONSUMER
HEAD OFFICE: ROYAL TRUST BUILDING, EDMONTON, ALBERTA. EASTERN OFFICE: TORONTO

Stability!
Income!
Growth!

The September issue of our Investors Monthly Review highlights the investment qualities of

Stedman Bros. Limited

The economy and security markets are reviewed and a broad selection of recommended Government, Municipal and Corporation Bonds, Preferred and Common Stocks is included.

A copy supplied upon request.

BANKERS BOND CORPORATION
Limited
Business Established 1912
44 KING STREET WEST, TORONTO
KITCHENER LONDON HAMILTON

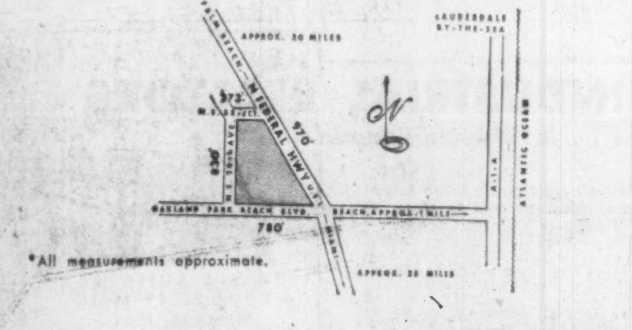
One of Ft. Lauderdale, Florida's
Most Valuable Corner
Commercial Properties
FOR SALE by OWNER

This 10.3 acre (450,000 sq. ft.)* tract in the heart of Broward County, one of the fastest growing areas, in both population and retail sales, in the United States, is now ready for immediate development. The property is ideally suited for almost any commercial use—shopping centre, luxury motel, hotel or major retail outlet to name a few.

Location:
Located in north Ft. Lauderdale, this land is situated on the north-west corner of North Federal Highway (US No. 1) and Oakland Park Beach Boulevard, a principal, high-traffic intersection. It is bound by streets on all four sides.

Dimensions*:
970 ft. frontage on US No. 1, 780 ft. frontage on Oakland Park Beach Boulevard, 830 ft. frontage on N.E. 20th Avenue, and 273 ft. frontage on N.E. 33rd Court.

Price: in excess of one million dollars.



*All measurements approximate.

Write:
B. J. Stone
P.O. Box 2598
Pompano Beach
Florida

BROKERS PROTECTED

Phone:
LOgan 6-2287
Lauderdale-by-the-Sea
Florida

How Tories See Farm Problems

Here are main points of new plan to aid farmers . . .

OTTAWA (Staff) — Canada spent $50 million to dispose of its wheat surplus in needy Colombo Plan countries during the past year. The program will continue next year.

This was the first point announced by Mr. Diefenbaker in what he called a long-term "national agricultural program" of "positive action" to assist farmers. It will include some help of nationwide scope and some based on regional needs but designed to fit in with the national program.

Description of the "national agricultural program" came as cover for a blunt rejection of the wheat farmers' demand for "deficiency payments."

But more immediate consolation was given in the form of a $40-million hand-out to Western grain-growers. It will be paid by the Government at the rate of $1 per acre.

But the Government means to give its main help to the men still growing grain on the prairies on a relatively small scale.

The "small" prairie grain-grower is regarded both by the Government and by expert opinion here as outdated. The future lies with the big farmer, all agree.

But until a longer-range program for re-settling those farmers now working uneconomically small acreage or substandard land can be worked out, they are to be relieved.

The problem dogging western wheat policy for a long time has been how to help the small farmer without pouring a lot of public money into the laps of big farmers who certainly do not need it.

The solution in this case is to limit the $1-per-acre payment to a maximum of 200 acres — which still gives the big farmer $200 he does not need.

Basis of the long-term program, said the PM, is that "prosperity is indivisible."

Everybody suffers from the variability of farm income — specially those industries supplying farmers, and those who transport their products and use them as raw materials.

Main points of the plan:

1. Subsidized exports of wheat to "non-commercial markets" and continuation of a full-scale "promotion and market development program."

2. Crop insurance, legislation to be introduced next session "in co-operation with the provinces which are prepared to join." Meantime more consultations with the provinces.

3. Forage bank. Ottawa studying the idea of helping the provinces to set up reserves of forage for livestock farmers to use in an emergency such as serious draught. Meanwhile, Ottawa to help provinces to provide for livestock areas short of feed.

4. New set up for farm credit to replace Farm Loan Act, Farm Improvement Loan Act and Veterans' Land Act on "more comprehensive basis." Meanwhile: Extension of lending capacity of Farm Loan Board from $80 million (committed) to $120 million.

5. Aid to small farms. Ways and means under consideration include better land use, improving technical training, unemployment insurance for "certain classes of farm workers" (about 130,000 would be covered by plans being examined).

The PM also mentioned "encouraging formation of economic family farm units," and getting them off the land.

This was called "vocational and technical training for those who wish to enter new occupations."

6. National conservation conference. "Plans are under way."

Rejected by the PM were two of the schemes proposed by western farmers and plugged in the House throughout this session by CCF members.

They were:

- **"Deficiency payments."** They would require very large subsidies, create more new problems than they solved.

Pay them on wheat alone, and farmers will switch from other grains to wheat — intensifying surplus problem.

Pay them on oats and barley, and the U.S. (at least) would impose countervailing duties.

- **"Two-price system."** If Canadians are asked to pay more for their wheat than we charge in export markets, we shall be charged with subsidizing exports and have no grounds for trying to restrain "other countries which subsidize wheat exports." (It could not have been put more politely). Moreover we only use 10% of the crop at home.

Charge Canadians 50c a bushel more, and the farmer will only get 6.5c on his over-all price. And 50c a bushel more would mean 2c on a loaf of bread.

NEED
ENVELOPES?
BUY
"SAFETY SEAL"

For all purposes . . . commercial or social . . . whatever size of envelope you require . . . whether printed or plain . . . it will pay you to specify National.

NATIONAL
PAPER GOODS
LIMITED
HAMILTON, ONTARIO
Toronto • Montreal • Winnipeg • Halifax
Vancouver

Newfoundland 'Leaseback' Bill Has First Reading

From Our Own Correspondent

ST. JOHN'S — The government has tabled a set of documents on the new $8-million office building to house the provincial administration, on which construction is already under way here (FP, June 21).

Debate is expected on second reading of the bill for erection of a provincial government building.

In the meantime, legislators may examine the offer made to the government by **George F. Whitney Ltd.** of Kitchener, Ont., and opinions on the project from **Central Mortgage & Housing Corp., Peak, Marwick & Mitchell** (government's financial advisers), and architect A. J. C. Payne of **Lawson & Betts.**

Tests May Spell Comeback For Manitoba's No. 1 Hard

From Our Own Correspondent

WINNIPEG — No. One Hard Wheat, the de luxe grade which in early days put Manitoba on the world map of agriculture, may reappear in statistics of the 1958-59 crop year.

Still a statutory grade under the Canada Grain Act it hasn't been in commercial channels for many years.

In the trade the top grade has long been recognized as No. One Northern which in quotations commands the highest price.

With settlement expansion, new and quicker ways of harvesting with mechanized equipment, and possibly climatic changes, it is highest standard in Canada's wheat production but perhaps a shade inferior to what No. One Hard used to be.

This year across a narrow belt of southern Manitoba samples have been received which the grain inspection branch says qualify as No. One Hard at its best.

It is too early in the year for the inspection department to say whether this grade can be maintained in bulk carload shipments.

In any case the Manitoba wheat crop of 1958, unless deteriorated by bad weather, has prospects of high quality.

Apart from grade total production in the province may be even more than in 1957.

At June's end after a prolonged drought the outlook in the province was for a scant crop.

Then came rain and sunshine which for farmers, gardeners and horticulturists made 1958 one of the most remarkable recovery seasons in the province's history.

Estimate of Manitoba Pool Elevators on basis of acreage figures of the Dominion Bureau of Statistics give an average yield of 19.7 bu. per acre for a total Manitoba wheat yield of 46½ million bu. compared to 45 million in 1957.

Its August 23 report says oats and rye production are slightly lower, barley and rye higher.

Its comparative estimate figures for 1958 and 1957, those of 1957 in brackets, are — Spring wheat 46½ (45); Durum wheat 2.2 (1.4); oats 54.5 (58); barley 37.5 (33); rye 1 (1.2); flax 5 (3.5). All the figures are number of million bu.

MORE SPACE

From Our Own Correspondent

EDMONTON—Warehouse space of the Edmonton branch of **Wilkinson Co.** of Vancouver, wholesale suppliers of steels and metals, will be doubled at an estimated cost of $100,000. The contract has been awarded to **Span Structures and Supplies Ltd.**, of Edmonton.

Directory of
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

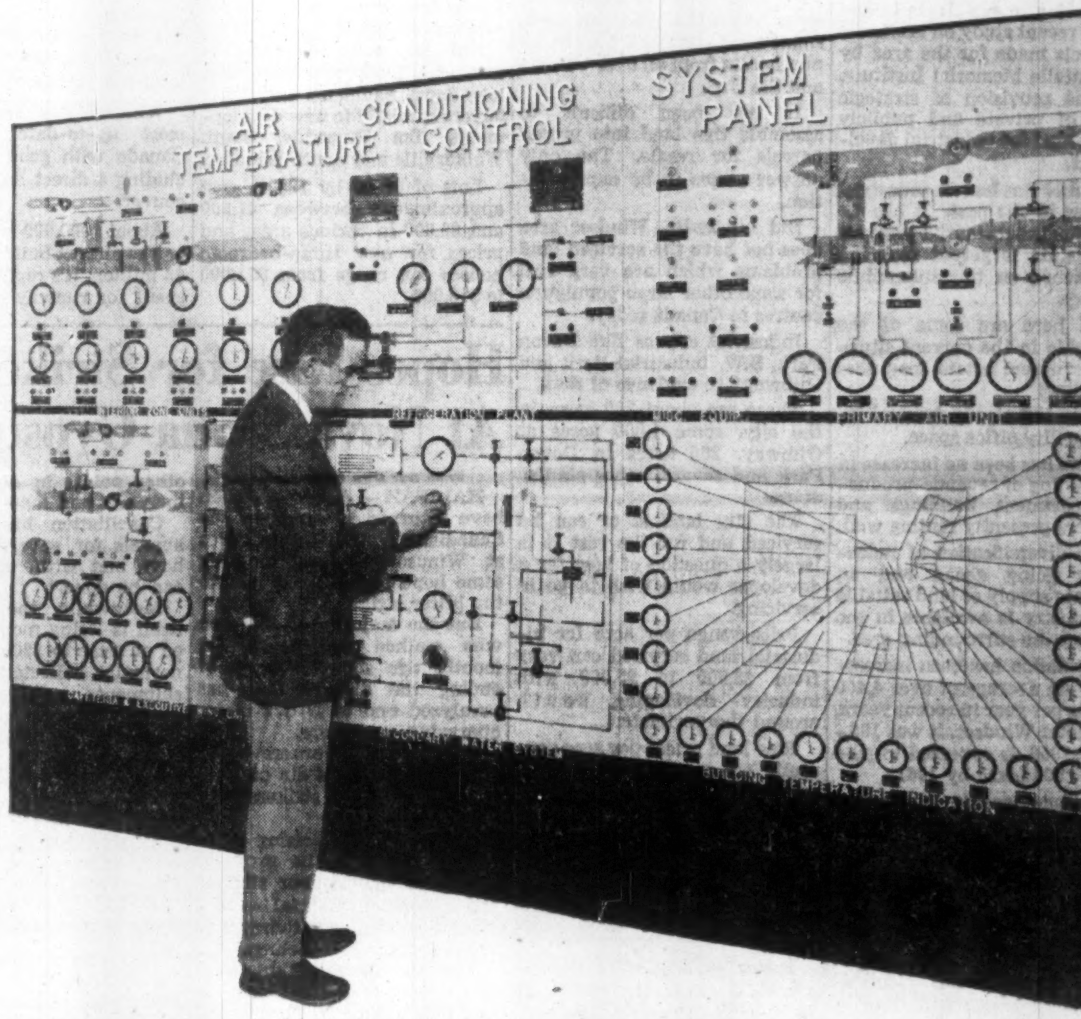
SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

J. Roger Flumerfelt
B. Comm., C.LU.
Estate Analysis—Business Insurance
London Life Ins. Co.
200 St. James St., W. Montreal AV8-1188

REG C. ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
80 Belsize Drive TORONTO 7 HU. 5-9800

MAURICE E. THOMAS, C. L. U.
Branch Manager
THE EMPIRE LIFE INSURANCE CO.
1520 WEST GEORGIA STREET, VANCOUVER 5, B.C. MU. 1-8377
Specializing in Estate Analysis and Business Insurance

E. L. ARCHER, M.A., C.L.U.
ESTATE PLANNING ASSOCIATES
372 Bay Street, Toronto, EM. 4-0241
North American Life



Johnson Control Centres
Set the Pace in Comfort,
Simplify Air Conditioning Operations

Greatly improved temperature control as well as major savings in heating and cooling costs can be yours when you equip your building with a Johnson Air Conditioning Control Centre.

Johnson Control Centres *centralize* your air conditioning operations at one convenient location. In the illustration above, for example, the engineer supervises and operates his building's 10 air conditioning systems right from his office!

Guiding him is a *continuous* visual display of vital data that shows at a glance the exact operating status of each system and gives him an instant check of building temperatures at strategic control points. To adjust key temperatures, he merely turns a dial! Other functions are made equally easy and efficient.

The advantages of the Johnson Control Centre are impressive. It simplifies an otherwise complex job, cuts fuel and power consumption, prolongs equipment life. It minimizes manpower requirements, saves an untold amount of time. And it assures a consistently ideal environment to meet the exact comfort and work requirements of the building.

Johnson Control Centres are now bringing similar benefits to buildings of all types and sizes. The layout, size and style of each Centre is determined by the specialized needs of the individual building. For complete information about this important development, talk to your consulting engineer or architect or contact a nearby Johnson engineer. Johnson Controls Ltd., Toronto 16, Ontario. Direct Branch Offices in Principal Cities.

JOHNSON CONTROL
PNEUMATIC SYSTEMS
GROWING WITH CANADA SINCE 1912

TEMPERATURE CONTROL SYSTEMS FOR SCHOOLS, OFFICES, FACTORIES, STORES, HOSPITALS, HOTELS, PUBLIC BUILDINGS

Looking at Real Estate:

In Windsor

(No. 12 of a series)

How much do you know about real estate investment opportunities across Canada? Land and property represent about 60% of our national wealth and the men who handle the buying and selling do several billion dollars worth of business a year. Because conditions and prices vary widely, FP asked leading real estate men in the principal centres to discuss trends, outlook.

Planning for Future Growth

By IVAN W. THRASHER

Growth and diversification of industry is one of the major concerns of the Windsor area today.

And the impact of such efforts, in which all the communities in the area are sharing, could have major influences on real estate values and opportunities in this bustling region.

More than half-a-dozen area municipalities, as well as innumerable private sources, are now financially backing the work of the Greater Windsor Industrial Commission which has developed out of the Industrial Promotion Committee launched in 1947 by Windsor Chamber of Commerce.

Steady growth and diversification is looked for rather than spectacular developments but the seriousness of the efforts now being made is indicated by the recent study on economic prospects made for the area by the Battelle Memorial Institute, and the provision of strategic tracts of private and publicly owned land for industrial development.

Windsor has had its industrial troubles in the past. It has already made substantial progress towards its target of reducing dependence on the automobile industry.

And here are some of the highlights in the current situation as a real estate man sees them now:

- **There is a steady demand** for good quality office space.
- **There has been an increase** in the building of revenue-producing apartment buildings and these are presently renting well.
- **The diversification of industry** is going ahead and an adequate supply of land suitable for industry is available in the city and the surrounding area.
- **Population** has been increasing by an average of over 4,400 persons per year in recent years. In Greater Windsor, it was 185,865 in 1956, is expected to pass the 200,000 mark by 1961.
- **Average weekly wages and salaries** at May 1 last in the Windsor metropolitan area was $78.31 as compared with a national average of $70.33.

Greater Windsor, which ranks as Canada's 10th largest population cluster and fifth largest industrial area, has strategic advantages which will stand it in good stead as development progresses.

Its location on the Detroit River and the presence of good air services, five rail carriers, numerous highway transport firms and the Great Lakes-St. Lawrence Seaway route are some.

It has easy access to a broad segment of the industrial U. S. and already a number of branch plants of major U. S. corporations have been established in Windsor area because of its border location.

Here is what the Battelle report said in part on this aspect of Windsor's prospects:

"Because the Lower Lakes-St. Lawrence Valley zone is likely to remain the primary area for future growth in population and manufacturing, increased demand for space in the general region should force attention to be directed to locales more receptive physically to new plants than the intensively developed suburban areas of the Toronto-Hamilton complex and of the Montreal area.

"When this stage is reached, Greater Windsor should be ready to withstand critical scrutiny and stand prepared to capitalize upon efforts geared to producing the best local business and industrial environment its resources can provide."

One of the special problems which has had its effect on land development generally in the area had its origin about 30 years ago when thousands of acres were sub-divided into small 30 ft. lots and bought by purchasers from all over Canada and the U. S.

It has been difficult to assemble this land into proper parcels for resale. The only answer seems to be expropriation.

But otherwise, Windsor area does not have the serviced land problems which are very real for some other large population centres in Canada today.

Industrial estates like Devon Park, S.W. Industrial Park and Ojibway are evidence of that.

There are about 180 acres in the city, some 1,800 acres at Ojibway, 200 acres in Devon Park and several other similar areas.

The city land is or can be serviced and for the rest it is largely a question of how far a developer would wish to go in servicing.

Price range per acre for industrial land serviced can vary from $3,500 to $5,000 with industry developing south around the perimeter.

Raw land prices per acre generally are more elastic, with a range of from perhaps $600 to $2,000.

On the commercial side, office tenants have shown no tendency to leave central locations for suburban areas but there is a firm demand for good office space.

Better quality office accommodation ranges in rent from $2.60 to $4.25 per sq. ft.

The rate of apartment building has been increasing with a preference shown for blocks containing from 10 to 20 suites.

Here, rents are holding firm and probably the average for good accommodation would be about $90 monthly for one-bedroom suites. Latest reports say these are renting well.

For residential property generally, prices are holding and demand is good. As in other major population centres, high downpayment requirements for resale homes has slowed activity.

This is a position that could change sharply when NHA financing becomes available for resale properties.

IVAN W. THRASHER
president of Windsor Real Estate Board.

But for new housing, the market is lively and firm, with low down payments attracting buyers specially to new developments like Riverside, South Walkerville and South Windsor.

Lots of 60 ft. by 125 ft. cost approximately between $1,500 and $2,000 in various areas and prices for new three-bedroom houses can range from $11,000 to $18,000.

In other fields, the Windsor area is busily preparing for progress. Dr. E. G. Faludi has started a survey in connection with the proposed redevelopment of several blocks of the downtown area.

The new city hall is a start towards rebuilding a new downtown area and there is a discussion and planning afoot for a suggested new county courts building.

The $1.75-million Cleary Auditorium is well on the way in construction to provide more space for conventions, Hotel Dieu Hospital is building a new $4-million wing, a new $2-million Post Office is being designed and a $25-million sewer expansion plan is under way.

In addition to the expansion by the University of Assumption, the Herman Collegiate School has just been completed at a cost of about $2 million and another $4-million high school is in the planning stage.

Windsor now has one of the most up-to-date airports in Canada with good services including a direct link with Vancouver.

About $900,000 has been spent on the airport building and some $3 million, it's reported, is being spent for runway development.

Hopes Rise for Strike End At Nova Scotia Gypsum

From Our Own Correspondent

HALIFAX — A few foremen have returned to work in the **Canadian Gypsum Co.** quarries at Windsor, N.S., prompting some hope for an early end to the bitter strike.

But the majority of 400 men who walked out nearly 11 months ago show no signs of ending the dispute that has paralyzed one of N.S.'s major quarrying operations.

The returning workers entered the plant to the din of jeers and rocks from strikers and their families.

Court charges arising from incidents around the property were laid against four strikers and a company official — but were dismissed or withdrawn to avoid further bad feelings.

The big stumbling block is union security — the union has said it is willing to concede the other points in dispute: Wage increases and a 40-hr. week.

Conciliation has failed and appeals for government action have met with "nothing more can be done."

Meanwhile, the government itself is losing money—estimated at close to $200,000 in taxes normally collected on gypsum shipments.

Alberta's Wheat Crop Down Slightly

From Our Own Correspondent

EDMONTON — Down slightly from last year, Alberta's 1958 wheat crop has been estimated at 92.5 million bu.

This will be the lowest wheat harvest since 1945, because the wheat acreage is the smallest in 38 years.

The acreage this year is just over half what it was in the record year, 1940.

Reports indicate that production will be spotty.

Some areas in the eastern part of the province will produce as little as four to five bu. per acre, on the average.

On the other hand, the average yield in some localities in the western part of the province will range around 40 bu. per acre.

The Alberta Wheat Pool has estimated the oats crop at 90 million bu., which is a drop of 10 million bu. from last year.

Barley production shows a gain, going up by 6.5 million bu. to an estimated total of 106 million bu.

Compared with 5 million bu. last year, Alberta farmers are expected to harvest 6.5 million bu. of flax in 1958.

The rye crop is estimated at 1.6 million bu., a drop of 300,000 bu. from last year.

Honey production is estimated at near the 1957 total of 6.5 million lb.

Grain harvesting is well advanced in various parts of the province. In some areas, 60% of the wheat and barley and 30% of the oats have been harvested.

Railways Want Ottawa to Share Labor Dilemma?

MONTREAL (Staff)—Canada's railways have tied their massive cost-revenue problem into one package and dumped it on the doorstep of the federal government.

That was the implication at a joint **CNR-CPR** press conference at midweek in Montreal.

The railways said they could neither accept nor reject a conciliation board majority report covering nonoperating employees until they completed "explorations" for necessary additional revenue.

They estimated acceptance of the majority report would cost them an extra $60 million annually. (The unions have accepted.)

Significance:

Canada appears to be starting a new, painful—and probably lengthy—episode in its transport history.

New N.S. Firm To Make Tartan

HALIFAX — Provincial government approval has been given to an agreement by which a newly incorporated Yarmouth firm, **Bonda Textiles, Ltd.,** has been licensed by **Nova Scotia Tartan Ltd.** to handle manufacturing and wholesaling of the well-known tartan cloth and articles made from the cloth.

Tartan Ltd. will, continue to handle retailing of such cloth and articles.

A B. C. firm has been manufacturing the handwoven tartan.

While this will continue for the present, when machine weaving production is under way at Yarmouth any firm using the cloth will be required to purchase it from the Nova Scotia firm.

CANADIAN WINNERS

The Advertising Specialty National Association has awarded certificates of merit with special commendation for basic use of advertising specialty to two Ontario firms. Winners were **Neil S. O'Donnell Ltd.,** Toronto, and **Acadian Cleaners & Pressers Ltd.,** Oshawa. Awards were made at the recent convention in Chicago.

September Looks Cold For Industrial Peace

(CONTINUED FROM P. 1)

flour mills closed last week due to the Longshoremen's strike.

Elevators are preparing for controlled intake of grain.

This could mean reduced quotas for farmers until markets on the coast open up.

* * *

A strike at the $14-million Canadian Industries Ltd. polythene plant at Edmonton has been called by the Oil, Chemical and Atomic Workers' International Union for midweek. The union represents the plant's 185 production employees.

Contract negotiations have been going on since last February; the old contract expired April 25.

The company agreed to accept the majority award of a conciliation board which recommended a 2% increase (or 3c to 5c an hr.) and shift premium increases of 1c to 2c an hour with retroactive payment to June 3, 1958.

The union wants 13c to 20c, plus increases in shift premiums of 2c and 4c and full retroactivity.

On Aug. 19, the company offered 5c an hour to every employee, retroactive to June 3, and several fringe benefits requested by the union.

The offer was rejected.

Deadlock still grips Eastern Canada's pulp and paper labor.

At midweek, this situation seemed likely to continue for some weeks, at least.

Briefly:

- **U. S. - controlled companies some time ago settled** on a two-year, 5c hr. pattern.
- **Others (FP, Aug. 16) refuse to budge,** say any increase is unjustified. Labor sticks like glue to its demand for the 5c pattern.
- **Conciliators are working feverishly** to break the log-jam.

At the moment, this looks like one of the toughest labor fights in a long time.

Looming as a possibility is a future hot fight on retroactivity of any contracts which eventually are signed.

* * *

Brotherhood of Railway Carmen **(CLC),** bargaining agent for **Canadian Car Co.** workers in Montreal, is in an awkward spot.

It is seeking a wage increase of 30c an hour. But almost none of its Can-Car members are at work.

About 2,000 men have been laid off owing to lack of car orders. No hiring is expected for at least another six months. About 250 are now working.

Brotherhood seeks a one-year contract to replace its two-year agreement, expiring at end of this month.

Company has countered with offer of a three-year contract without any wage increase.

Union demands include:

—**Two additional paid holidays,** bringing yearly total to 10.

—**Improvements in paid vacation plan** to provide for two weeks after two years' service, three weeks after 10 years and four weeks after 20 years.

—**Job classification adjustments.**

Vacations now are granted on basis of service of three, 12 and 25 years.

A subsidiary of **A. V. Roe Canada,** Can-Car has completed an order of refrigeration and gondola cars for Newfoundland. Only production of railway springs is now in progress.

A $15-million program is under way to concentrate all work in company's Dominion plant at Ville St. Pierre, Que.

Truck building operations are being moved from Longueuil, Que., where premises were leased from **Leyland Motors (Canada) Ltd.**

Production is small. It is limited to heavy diesels for industry and caterpillar trucks for Canadian Army.

Several offers have been received for the Turcot plant in Cote St. Paul district of Montreal, adjoining Lachine Canal (FP, June 19). This was a finishing plant with 700,000 sq. ft. under roof on two million sq. ft. of land, worth about $1 a sq. ft.

* * *

The 900 members of the St. John's, Nfld., Longshoremen's Union are not on strike yet, but no ships coming into harbor there, excepting an occasional supply ship for the U. S. base.

Reason:

The lock-out of ships by the Employers Association is now complete; last weekend waterfront shed owners closed their premises.

The sheds were closed in support of the suspension of cargo ships, and will remain locked until a settlement is reached with the Longshoremen's Union.

A settlement will be considered only under federal conciliation terms, the importers insist.

The union voted to strike several weeks ago but didn't name the date.

Since May the union has refused to work nights.

Shippers say they have been unable to book cargoes with any certainty due to the strike threat.

Truckers, pilots, warehousemen, the building and construction trades have been affected.

Large timber needed for a big apartment construction job has not been delivered.

The result: 140 carpenters and others have been put out of work.

First Electronic 'Bookkeeper' Arrives in Canada

This week **Burroughs Adding Machine of Canada Ltd.** demonstrated company's first bookkeeping machine to be delivered in Canada.

The installation, one of the first of its kind anywhere, is in the **Toronto-Dominion Bank** in downtown Toronto.

Toronto - Dominion, **Imperial Bank, Bank of Nova Scotia** and **Bank of Montreal** will be installing this machine in some of their Toronto branches within the next two months.

REAL ESTATE directory

Ontario

G. R. DUNCAN & CO. Limited
Realtors • Insurers
Commercial, trackage and industrial sites; water front properties
121 MAY STREET SOUTH FORT WILLIAM

A complete real estate service
to Canadian businessmen . . .
W. H. Bosley & Co.
Somerset House/27 Wellesley St. E., Toronto. WA. 4-2533

Manitoba

DAVID SLATER Limited
WINNIPEG
POLO PARK SHOPPING CENTRE
"A major development"
REAL ESTATE • FINANCE

NIAGARA FALLS, ONTARIO
Desirable business property in the heart of the retail and commercial district. New building, 4,600 square feet with large parking lot and loading facilities. Further information sent upon request.
REPLY TO BOX 277, THE FINANCIAL POST, TORONTO, ONT.

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

$95,000.00 — UNUSUAL VALUE
A magnificent Estate, commanding view, high on Niagara escarpment—3 miles south of St. Catharines—160 acres, two ever running streams—40 foot waterfall. Superbly built, stone, centre hall house in a beautiful landscaped setting, with greenhouse. The ultimate for gracious living and entertaining. Also a farm house, stone barn, sheds etc.. for farm manager. **Call Mrs. Walls, Hudson 9-4826 or Be. 1, 2485, J. P. Langan, Realtor, Toronto.**

SEE PAGE 8
FOR FLORIDA OCEAN FRONT REAL ESTATE INVESTMENT

SEE PAGE 17
FOR EXCEPTIONAL FLORIDA REAL ESTATE INVESTMENT

HAMILTON, ONTARIO
OFFICE SPACE
21,000 SQUARE FEET
There are 3 Full Floors — each with 7,000 sq. ft. at 59 King St. East—in the 100% Retail Shopping Area. This is a modern impressive building that has excellent Advertising Value — in the "Heart of Hamilton" — $2.50 per sq. ft. Immediate Possession.
Apply to LEO BARNETT & CO.
25 McNab St. S., Hamilton, Ont.

OUR EXPERIENCE AND CONNECTIONS ARE AT YOUR DISPOSAL
INDUSTRIAL LAND ON SEAWAY BETWEEN MONTREAL AND SOREL 60 TO 350 ARPENTS. CONTACT **CITY REALTIES CO**, BY LETTER OR TELEPHONE—294 St. Catherine Street West—Montreal UN. 6-9149.

HOTEL — EDMONTON AREA
Owner retiring and will sell 36 room hotel. Hotel is about 15 years old and located 50 miles from Edmonton. Prosperous town with all utilities including natural gas, situated in the heart of first class mixed farming area. 1957 keg purchases were 1,500 . . . 1957 bottle purchases were 12,000 . . . 1957 room trade and revenue $22,000. Price $235,000 with terms.
CONTACT JOE QUATUM
COMMERCIAL DEPARTMENT
SINCE Weber Bros. 1911
REALTORS
10013-101A Ave. Edmonton, Alberta Phone 47341

FOR RENT
Excellent office space—11,000 square feet on 2 floors in the heart of the city of Ottawa. Heated, elevator service and sprinkler system. Ready for immediate occupancy. Will subdivide if necessary. Apply
J. B DOVER
87 BANK ST., OTTAWA, ONT.

G. A. FISK
REALTY CONSULTANT
SUITE 201
1450 SHERBROOKE ST. W.
PL. 9146

Need an Office While in Toronto?
Now you can enjoy these services for a fraction of the normal cost:
- Furnished offices — all sizes
- Telephone answering and mail reception
- Complete secretarial service
- Temporary or permanent basis — ideal downtown location

BAY OFFICE CENTRE
199 Bay St., Toronto EM. 6-7411

If it's Real Estate — call
LENNEX
Beautiful Location
Lake Champlain
Canadian Side
Well-furnished bungalow, five rooms, large sunken living room with beautiful stone fireplace with double heatalators. 2 furnished guest rooms over garage and boathouse. Both buildings are rockwool insulated and have electricity and running water. Property has 115 ft. lake frontage x 1,200 ft. depth. Trees along lake frontage; excellent swimming and boating. Not a crowded area. Asking price $21,000. — terms arranged. Ask for Nels Thompson, HUnter 9-7511 or REgent 7-4156.
LENNEX
Realties Co., Inc.
4920 Western Ave.,
Westmount, P.Q.
HUNTER 9-7511
Member Montreal Real Estate Board

SHOPPING CENTRE DEVELOPMENT
Our experience qualifies us to develop Shopping Centres, from the idea stage through Planning, Financing, Leasing, Promoting Opening and Final Management.
GIBSON BROS. LIMITED
357 Bay St. EM. 2-1911
Toronto, Ont.
Service Since 1910

NEW FACTORIES FOR RENT...
Only 40 minutes from downtown Toronto on 4-lane superhighway 401. You can get early occupation—2,000 to 50,000 sq. ft.—with every conceivable convenience including low-cost electric power, ample water, natural gas, paved roads and 130 lb. high pressure steam. Flexible leasing arrangements provide for your future change of plans or requirements.
For complete details, phone or write:
SLOUGH ESTATES (CANADA) LTD.
Royal Bank Building, Toronto, EM. 3.-9033

INDUSTRIAL REALTORS
. . . In Western Canada
- We will erect any building to suit your plans, for sale or lease, in Winnipeg or Western Canada.
- Choice sites from which to choose.
- We arrange financing, selling or renting of any commercial, industrial or business property.

A L ARONOVITCH & LEIPSIC LIMITED
A & L BUILDING
FOUR SIXTY MAIN
Winnipeg, Man.
When locating in Western Canada, consult A & L, from planning to completion. Accurate advice with knowledge gained from experience in Winnipeg and Western Canada. Enquiries invited.
OVER 50 YEARS OF SERVICE

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 20c
Minimum charge $5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

COST PRICE ACCOUNTANT, auditor, controller, 39, seeks position with Montreal progressive company with future. Box 270, The Financial Post, Toronto.

ENGINEER EXECUTIVE

Early forties, varied background, desires position in southern Ontario. Would invest limited capital in an expanding company. Box 248, The Financial Post, Toronto.

UNDERGRADUATE would consider permanent post with outstanding industrial firm. Box 277, The Financial Post, Toronto. Six years Arts and Science and employment, University of ALBERTA.

Business Opportunities

EMPLOYED YOUNG PROFESSIONAL man desires risk capital from ethical and well-referred sources to secure further capitalization for quality construction investments in major Eastern Canadian cities. Box 275, The Financial Post, Toronto.

For Sale

TYPEWRITERS: 200 late Remington, Underwood and Smith-Corona Super Speed Standard, completely reconditioned—guaranteed, 10" to 18" carriage widths as desired, price new $238.50 up, now $59.50. Complete with typing desk. $5.00 deposit, balance C.O.D. Crown Typewriter Co. Ltd., 1011 Bleury St., Montreal.

STORE FOR SALE

LOW RENT in Toronto's most active suburb on Main Street. Old establishment. Selling due to ill health. Box 282, The Financial Post, Toronto.

Ike Unhappy, Chile Too Over Lead, Zinc Tariffs

State department tries to end problem, but Congress just passes back the buck . . .

From Our Own Correspondent

WASHINGTON—What to do about lead, zinc and copper is a major White House headache.

"Restrict imports," the domestic industry is demanding.

"Do anything but that," says the worried State Department.

Protests already are coming into Washington from nations producing these metals who are fearful of U. S. tariff increases.

The President still has last spring's unanimous Tariff Commission recommendation for substantially higher lead and zinc tariffs.

He had shoved it aside in hopes that his substitute minerals subsidy program would be okayed by Congress.

Congress, however, said no, handing the lead and zinc headache back to President Eisenhower.

Sen. Mike Mansfield, Democrat from Montana, has urged that a copper stockpile be started at once.

He offered the suggestion as a substitute for higher tariffs which the industry now is demanding.

"This is one of the ways to get away from import relief," he said in writing to Assistant Secretary of State for Economic Affairs, C. Douglas Dillon.

He said the "mere announcement" of a government intention to stockpile up to 100,000 tons at 27½c a lb. would be enough to stabilize the market.

And the government probably would not have to buy very much since the price would likely move to above that figure, Sen. Mansfield said.

A copper stockpile was in the Eisenhower mineral subsidy bill which was killed by Congress.

Meanwhile, the government of Peru has officially protested to the State Department against any rise in lead and zinc tariffs.

Chile and Mexico also have let the State Department know they are decidedly unhappy about the prospects of higher lead and zinc tariff rates.

Canada, so far, has not made an official protest, although some discussions have been held.

The State Department apparently is trying to work out some scheme which would get President Eisenhower out of his lead and zinc dilemma. Some kind of international arrangement on lead and zinc is being discussed in the Department.

Assistant Secretary of State Thomas C. Mann said recently the U. S. is studying suggested formation of an international study group on lead and zinc.

This could lead to some kind of international commodity agreement for the two minerals, perhaps similar to the International Wheat Agreement.

Mann said: "We are considering a . . . study group in the case of lead and zinc, which is of great importance to Mexico and Peru as well as to our own industries here, and of course, Canada, Australia and others.

"It is too early to tell yet whether we will go ahead with that. It is under active consideration.

"Even if we do get permission to go ahead, we do not know whether we can find a mutually satisfactory basis for limitation of excessive imports during times of stress."

Announcing

important appointments in Canadian Industry, Finance, Business and Government

A. E. Lepage Ltd. (Toronto)—Robert Hirst, appointed assistant to the president.

A. Kimball Ltd. (Toronto) — F. V. Meade, appointed president and managing director; M. L. Garland, vice-president.

B. F. Goodrich Canada Ltd. (Kitchener)—Ira G. Needles, appointed chairman.

Calgary Herald (Calgary) — E. H. Wheatley, appointed national advertising manager.

Canadian Admiral Corp. (Port Credit) — B. Bartholomew, appointed product manager, radio and high fidelity.

Canadian Husky Oil Ltd. (Calgary) —John R. McNulty, appointed vice-president industrial relations.

Canadian Industries Ltd. (Montreal) —C. H. Hilliker, appointed commercial studies manager.

Duff-Norton Co. (Pittsburgh) — James C. Nairn, manager industrial sales for Canada.

Helliwell Maclachlan & Co. (Vancouver) — W. G. Mitchell, H. B. Smith, admitted as partners in the Vancouver office; J. N. Bond, J. Woolcock, Victoria.

Imperial Oil Co. (Toronto)—Vernon Taylor, appointed director.

John Labatt Ltd. (London, Ont.)— Col. Douglas B. Weldon, appointed director.

Massey-Ferguson Ltd. (Toronto)— C. F. Hill, appointed general manager industrial division.

Monroe Calculating Machine Co. (Hamilton) — W. H. Kane, appointed manager.

National Builder (Toronto) — Clifford Fowke, appointed associate editor.

National Shade Tree Association (Ashville, North Carolina) — F. Earle Martin, is the first Canadian in 34 years to be elected president.

Pan American World Airways (Toronto) — Guy R. Mitchell, appointed manager sales research.

Personnelle Placement Service (Hamilton) — Mrs. E. Quinn, appointed manager of this new office.

Procter & Gamble Co. (Toronto) — A. P. Clark, appointed director sales.

Royal Trust Co. (Toronto) — R. J. Wilson, appointed manager following the retirement of Walter Archer; John F. Close, treasurer of the company.

Travelers Insurance Companies (Hartford, Conn.) — Roger Cote, Ross L. Anderson, appointed assistant managers.

Union Carbide Canada Ltd. (Toronto) — E. L. Littlejohn, appointed assistant to the president.

United Corp. (New York) — Frederick Krug, appointed director. Mr. Krug is president of **Canadian International Power Co.**, Montreal.

Webb & Knapp (Canada) Ltd. (Montreal) — J. C. Van Horne, appointed president of **Place Ville-Marie Leasing and Management Corp.**, Montreal.

OPPORTUNITIES

Experienced management with capital desires to **purchase** or **establish a business in Winnipeg.**

Reply in confidence to

Box 288, The Financial Post, Toronto

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

MANUFACTURERS

Experienced sales executive forming selling organization to cover Manitoba and northwestern Ontario. Solicits enquiries from manufacturers of machinery and hardware products.

Box 287, The Financial Post, Toronto.

Decorative Plastic Laminates

European manufacturer, enjoying world renown for high quality and finish of his high pressure laminates for table and bench tops etc. seeks importers and/or distributors for main sales districts in Canada.

Box 286, The Financial Post, Toronto

CANADIAN BUSINESSMAN

Experienced in international contract negotiation and industrial affairs, will undertake the conduct of special business assignments in England during the month of October. References. Box 273, The Financial Post, Toronto

SALESMAN

Experienced salesman wanted for legal books by well-known publishers. Apply in writing with full particulars including age, experience and qualifications to

BUTTERWORTH & CO. (CANADA) LIMITED
1367 Danforth Ave., Toronto 6

EXCLUSIVE DISTRIBUTORSHIP

. . . . for new, low-cost item of business equipment which has wide range of uses for almost every kind of business. Double income from continuous required use of expandable materials (controlled by distributor). Unit placed on lease. Manufactured, guaranteed and aggressively backed by firm on N. Y. Stock Exchange. West coast area already appointed. Now opening up Midwestern and Eastern territories. $10,000 to $20,000 required, depending on potential of territory. Comprehensive literature mailed. Replies confidential.

BOX 283, THE FINANCIAL POST, TORONTO

Outboard Distribution Opportunity

Manufacturer of major brand outboard motor. Tops in quality and volume sales in North American continent. Seeking top level distribution in the following territories: Quebec, New Brunswick and Labrador area.

Send complete information to

BOX 276, THE FINANCIAL POST, TORONTO

INDUSTRIAL OVENS & FURNACES

REPRESENTATIVES WANTED FOR LEADING AMERICAN LINE OF INDUSTRIAL HEAT PROCESS EQUIPMENT. PREFER PEOPLE SELLING SIMILAR TYPE OF EQUIPMENT TO INDUSTRIAL ACCOUNTS IN MARITIMES, QUEBEC, B. C., AND PRAIRIE PROVINCES.

BOX 271, THE FINANCIAL POST, TORONTO

FOR SALE

Women's apparel manufacturing firm—old established, on West Coast. Very profitable operation. Owner retiring. This is a genuine opportunity for a capable individual or for a firm desiring a Western branch plant. Competent staff, modern equipment. Details only to serious-minded parties financially able for an undertaking of this kind.

Box 272, The Financial Post, Toronto

The Fast-Talking Teamster Who May Organize Seaway

WASHINGTON, D.C. — If Teamster President Jimmy Hoffa gets his wish to control the St. Lawrence Seaway, Robert Bernard "Barney" Baker is the kind of Teamster organizer you may expect in Canada to organize things.

The 300-lb. Paul Bunyan of the Teamsters, who once boasted of eating 38 lb. of meat at one meal, has been described as Hoffa's right-hand man and champion "belly bumper" of the union.

He is an organizer for the Central States Conference of the Teamsters, a fast man with a buck, and a much-traveled union official.

For a week, the Senate Labor Rackets Committee dug into Baker's background, indicating how closely he works with both Hoffa and gangsters, hoodlums and racketeers.

In his own testimony, the fast-talking Teamster meatball who admitted he is "a bum at heart," denied these charges made by the committee:

- **That he ever tried to choke a Chicago hotel manager.** ("I don't remember nuthin' in the choking department," he said.)
- **That he carried a "quart" of jewels** worth $75,000 to $100,000 from Miami to New York.
- **That he ever doped a horse.** ("I don't know nuthin' about no horse-races," he said.)
- **That he lavishly spent Teamster money** to maintain a mistress in swank Miami homes and hotels while she fought a murder charge.
- **That he threatened a lawyer** that unless he got his sweetheart off he would "put him in concrete blocks." ("I might have said he deserves a punch in the nose," said Baker.)
- **That he knew anything about pulling down** the bleachers at a carnival or circus and injuring or killing several people.
- **That he carried a pistol** during a St. Louis taxicab strike.
- **That he had anything to do with the lost $300,000** in ransom money in the 1953 kidnap-murder case of Bobby Greenlease.

Baker said he was just a "lovable ham" and admitted that he told "little white lies." He admitted also that many of his friends were on the other side of the law. When asked by Committee Counsel Robert Kennedy if he knew a man named "cockeyed" Dunne, Baker replied:

"I didn't know him as 'cockeyed' Dunne, I knew him as John Dunne."

"Where is he now?" asked Kennedy.

"He has met his Maker."

"How?"

"I believe through electrocution in the State of New York."

This Teamster official also admitted he spent a short time in jail for throwing stink bombs (at $5 a throw) in an unco-operative theatre. But it was explained the bombs did no damage—only killing Joe Penner's famous duck.

Baker also was revealed to have spent a considerable sum of Teamster money on trying to diet. Weighing 385 pounds some years ago he went to the Mercy Hospital in Des Moines where he spent 40 days losing 80 pounds at a cost of about $10 a pound for the Teamsters.

He achieved his prominence as a champion "belly bumper" in strike activities. A "belly bumper" is one who uses his anatomical bulk to redirect traffic in a picket line and in other ways "help" people move along.

Not long ago, Baker was called by one Michigan official the country's public enemy number one. To this, he snapped, "If I am public enemy number one, then the country has nothing to fear."

While Baker has turned most of his attention to unco-operative employers, he also has tried to keep recalcitrant union men in line.

George Donahue, an organizer for the International Longshoremen's Association once told police that Baker had threatened to blow his head off and dump him in the river. He complained too that Baker had knocked him down and kicked him. "He can kick hard," Donahue said.

Summing up his labor activities, Teamster organizer extraordinaire Baker says:

"I lived a life. It might not have been all lily white . . . Why don't they stop harassing people? I can explain the gun incidents. I can explain everything."

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

1975 Fishing Boats May Fly With Jets

From Our Own Correspondent

WASHINGTON — You won't recognize the fishing boat of 1975.

It may be airborne with adjustable jets to keep it stationary or at low speed when fishing and then fly with its catch direct to consumption centres far inland.

That's the picture painted for fishermen by Jan-Olof Traung, chief naval architect for the Food and Agriculture Organization, who has been visiting Washington.

He has conferred with fish officials both in U. S. and Canada in drumming up delegates for the Second World Fishing Boat Congress being held in Rome, Italy, next April 5-10.

"With progress in automation, fishing boats might be designed to operate with much smaller crews," he says.

"It might even be possible to send large factory ships to the fishing ground, manned by a skeleton crew and, when needed, send out the main working crew by supersonic planes."

Traung foresees the use of atom-powered fish boats in the near future.

"The time might not be very far ahead," he says, "when the first atomic-powered fishing craft will operate. Similarly, with the advance of stern trawling, stabilizers might soon be introduced to make working conditions for the crew much more comfortable."

The world fishing expert says Canadian and U. S. fishermen could save plenty of money in their fishing operations.

"There was a Boston trawler which was considered to be a typical good trawler, yet we showed that it had 60% higher fuel consumption than was necessary," he says.

Commenting on U. S. fishing industry, Traung says: "Fishing has become a very marginal proposition in the U. S. in recent years, very much because of the outdated design and construction of most of the U. S. fishing boats.

"Many builders and fishermen assume that fishing boats can't be improved, but they can.

"For instance, fishing boats with present day high prismatic coefficients require more fuel than necessary, ranging from 15% in calm water conditions to 60% in rough water conditions."

Traung says at the first conference on fishing boats held in 1953, many participants felt discussion of gas turbine propulsion of fishing boats and factory ship design was "too early."

"Now," he says, "gas turbine trawlers have been put into operation and dozens of huge factory ships are operating successfully in waters not before known to the fishing industry."

Russia currently is operating 20 big factory ships and has 70 more on order in Polish and East German shipyards. The Polish government, says Traung, has ordered 10 of them.

The purpose of next April's fishing boat congress in Rome is to encourage fishermen to modernize their craft.

Discussions will include:

- Fishing methods and deck gear where it has been found that better arrangement of deck gear can increase the catch.
- Command of operations, where it has been found that more profit is made with a ship that responds quickly to the captain's commands.
- Construction, where experts say traditions in boat-building has harmed fishermen in their catches.
- New materials for hulls.
- Fish holds.
- Costs of construction.
- Sea behavior.
- Productivity.

"We expect several hundred participants in the congress," says Traung.

"I should stress that it will be open for any naval architect, boat designer and builder, marine engineer or fishing boat owner, to attend on his own account, although there will also be, of course, government officials and representatives of various national organizations in the fishing industries of the world."

VICE-PRESIDENT AND DIRECTOR OF SALES AVAILABLE

Desiring change to progressive organization. Unlimited experience in direct and commercial sales.

BOX 284, THE FINANCIAL POST, TORONTO

BRANCH MANAGER AND/OR SALES ENGINEER

In Chemicals, Plastics or allied field available for Quebec area. Excellent references as to capabilities.

BOX 281, THE FINANCIAL POST, TORONTO

ACCOUNTING METHODS OFFICER

$6,300 - $7,020
REQUIRED BY THE PUBLIC SERVICE OF CANADA

OPPORTUNITY —In Department of Public Works, Ottawa

IF YOU —are a university graduate OR member of a recognized Professional Accountants' Association AND believe you have the ability and experience TO

—Develop and implement policies, methods and procedures relating to accounting and budgetary control

—Adapt accounting procedures to punched card data recording systems

WRITE AT ONCE — For details and application form to
CIVIL SERVICE COMMISSION, OTTAWA
quoting competition 58-729

Let The Financial Post help you build real estate sales . . .

Post subscribers and newsstand buyers across Canada are your best prospects for widely varied real estate. More than 7 out of 10 own homes or other real estate. Nearly 28% in business buy or influence the buying of real estate and new plant sites.

(Source: Gruneau Research Limited)

Build your sales by advertising in The Financial Post:

Commercial sites
Warehouse space
Office space
Exclusive homes
Luxury apartments
Commercial leaseholding
Property management

Contract and real estate directory rates for advertising will be sent promptly upon request. Write to:

The Financial Post

Canada's foremost business newspaper

481 University Avenue, Toronto 2
1242 Peel Street, Montreal 2

ASSISTANT COMPTROLLER

AGE: 23 to 30

EDUCATION: High school graduate or better—perfectly bilingual and able to write letters in French and English.

EXPERIENCE: Minimum of 5 years in administration duties.

QUALITIES REQUIRED: Must be neat, energetic and reliable. Stability, adaptability to diversified duties and high sense of responsibility is a necessity. Highly capable to work with method, order and initiative.

SALARY: Remuneration higher than usual to the candidate having the required qualities — opportunity for advancement.

Write in confidence to:

Box 289, The Financial Post, Toronto, Ont.

giving full particulars as to education, experience and marital status.

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

VENTILATING ENGINEER

An experienced ventilating engineer required to take charge of the ventilating sales department of the company. Previous sales experience preferable, but not essential. Reply in confidence stating age, past experience and other relevant information — to

The General Manager
Eastern Steel Products Limited
Preston, Ontario

CHARTERED ACCOUNTANT

Single, 37, with excellent commercial experience with two major groups requires accounting position in major city in Eastern Canada, preferably Toronto or Montreal. Prepared to travel extensively, if necessary. **Box 280, The Financial Post, Toronto.**

ENGINEER ADMINISTRATOR

Graduate engineer with extensive administrative, sales and production experience in the manufacture of electro-mechanical equipment and control, including electronic and communications equipment. Desires challenging administrative post in progressive manufacturing firm, where analytical and organizational talents can be fully utilized.

Box 285, The Financial Post, Toronto.

NORWEGIAN SHIPPING MAN

age 45, 25 years experience, seeks suitable employment in shipping or commerce. Reply

Box 274, The Financial Post, Toronto

CHIEF ACCOUNTANT AVAILABLE

31 years of age

Large company experience in all phases of accounting, financial statements, budgetary control, systems of procedures and specializing in I.B.M.

Box 278, The Financial Post, Toronto

EMPLOYMENT

Dissatisfied with present job — promotion slow — salary inadequate? If you feel you have executive ability and can qualify for a higher pay job with more responsibility register for placement with W. R. Draper and Associates, 1435 Lakeshore Road, Toronto "14" Executive Placement and Career Counselling Services. Immediate job openings for managers — engineers — technicians — sales personnel, etc. — Job Opportunities Bulletin mailed on request.

PHONE CL. 9-6865

GENERAL MANAGER or SECRETARY-TREASURER

Available approximately 30 to 60 days; Early 40's; Can invest if required. Experience in PURCHASING, ADVERTISING, MANUFACTURING, ACCOUNTING and SALES. Presently operating own business, grossing about one half million. Heavy experience in Auto Retailing at Dealership Level. Willing to relocate.

Your letter, with complete information, will be held in the strictest confidence.

Box 205, The Financial Post, Toronto

ADMINISTRATIVE ASSISTANT

required by The Investment Dealers' Association of Canada. Applications are invited from university graduates 35 years of age or under, preferably with some legal training. Principal duty assisting Managing Director. Initial salary according to qualifications. Good prospects for advancement. Apply in the first instance by letter to the Managing Director, **The Investment Dealers' Association of Canada, 55 Yonge Street, Toronto 1, Ontario.**

A COMPLETE AND EFFICIENT BUSINESS SERVICE

A. G. HEIGHINGTON ASSOCIATES

407 Yorkville Towers, Toronto 5, WA. 4-8131.

Executive Placement; Professional Management;
Engineering Consultation; Psychological Service;
Personnel Survey & Research.

COMPTROLLER

Established manufacturing company in Niagara peninsula requires a senior financial executive to assume control of all financial and accounting activities.

Applicants should be Chartered Accountants, or have an accounting degree, and have good industrial experience. A sound knowledge of credit and collections is desirable.

Please apply in writing, giving education and experience, to

PRICE WATERHOUSE & CO.
55 Yonge Street, Toronto, Ontario.

ELECTRICAL ENGINEER

Must have at least 2 years experience. Required for work concerned with the overhaul of all types of electrically operated aircraft instruments, including electrical Gyroscopic compasses, electronic automatic pilots, and radar devices. Duties will include the preparation of engineering specifications, methodizing and the design of test equipment.

Employee benefits include hospitalization and group insurance plans, pension plan, etc.

Applications will be treated in strictest confidence and should contain information as to education and experience.

Apply in person or in writing to

Personnel Department,
Sperry Gyroscope Ottawa Limited,
3 Hamilton Avenue, Ottawa, Ontario.

MANAGER FOR CUSTOM PACKAGING

Are you capable of taking hold of a medium-sized well-established custom packaging division and developing it to support you well? You must plan, sell and operate as if it were your own.

Give full particulars and salary expected.

BOX 279, THE FINANCIAL POST, TORONTO

Parliament's Business

By FP's OTTAWA STAFF

Disorderly Headline-Hunters

OTTAWA (Staff) — Conservatives looking for ammunition to fight the 1962 election have turned the Public Accounts Committee into a scene of turmoil unprecedented since the pipeline debate.

Never before in Canadian history has such disorder taken place in a parliamentary committee.

Many experienced observers feel that any political gains which the Conservatives have made by turning up the Printing Bureau mess have been more than cancelled by Conservatives' actions in committee.

As the committee this week began its 18th day of sittings—most of them spent hammering away at Printing Bureau witnesses—this conclusion was in the minds of Liberal and CCF opposition members, and in the mind of responsible Conservatives as well:

Unless the government curbs its backbenchers, or some procedural change is made to arrest the deterioration of relationships between members which has taken place in the last few days, the committee's usefulness is at an end.

The committee is a watchdog on government expenditure and, in potential at least, could be the most useful of the 17 parliamentary committees.

Such a change would be a decision to hold meetings in camera. This would immediately silence the headline-hunters and the committee could get down to business.

The body consists of 37 Conservatives, 11 Liberals and two CCFers. Although they are heavily outnumbered, the Liberals could — if they really wanted to — hamstring the committee. They could introduce endless diversions.

Or they could—as some Conservatives have been doing—heckle until the committee's operations grind to a standstill.

The present Public Accounts Committee differs from previous Public Accounts Committees in only one way: A member of the Opposition is chairman and hence, in theory at least, in control.

This could be a vital change. In announcing it last May, Prime Minister Diefenbaker spoke of the effectiveness of the U. K. Public Accounts Committee and the comparative ineffectiveness of the Canadian committee in previous years.

It was never possible, he said, for an Opposition to bring up any matters except those desired by the majority. "To ensure the effectiveness" of the Canadian committee, therefore, the chairman would be a member of the Opposition, after the British practice.

What has happened?

The committee has divided completely on party lines. It spent most of last week's sittings in open party warfare.

There were hours of fireworks—arguments, interruptions and shouting matches — particularly during the questioning of Ernest Cormier, the Montreal architect who designed the Printing Bureau (Mr. Cormier is distinguished in his profession; he has been for 20 years a professor at University of Montreal; he has designed public buildings in Canada, the U. S. and Europe and is winner of numerous prizes and medals).

A Conservative, a Toronto lawyer first elected to Parliament in June, 1957, called former immigration minister J. W. Pickersgill, a man of great parliamentary experience, a "clown."

There was a charge, in the committee, of "McCarthyism."

Some Conservatives disregarded the Liberal chairman, Alan Macnaughton (Mount Royal), almost completely. They argued with him, bullied him, paid no attention to his rulings.

Mr. Macnaughton didn't try to enforce his rulings in probably the only way open to him—by threatening to resign. He kept an even temper, was unfailingly polite in the face of rudeness.

The Liberals, with the exception of the chairman, boycotted the sittings for one day after the steering subcommittee, over their objection, decided to hold extra sittings. The Liberals claimed that the extra sittings made it difficult for them, with their small numbers, to carry on in the House as well.

One of the Conservative problems has been to provide useful work for their dozens of energetic backbenchers.

One way they tried to solve the problem was to activate the parliamentary committees. They have had all 17 committees running full blast. Under the Liberals, the usual number of committees in operation was 10 or 12 and some met seldom.

What the Public Accounts Committee has uncovered is not yet clear.

What is clear is that it is the only one of the 17 committees that has failed to do the job outlined for it — in this case by a prime minister — at the beginning of the session.

ON THE RECORD

The Progress of Measures Before Parliament To Sept. 1

HOUSE OF COMMONS:

- **Gave Second Reading to:**
  - —S-16, **Westcoast Transmission Co.**
- **Passed:**
  - —S-14, **Stanmount Pipeline Co.**
  - —C-52, Increased contribution to the Grade Crossing Fund.
  - —C-55, The new Broadcasting Act.
  - —C-56, Bridge across Lubec channel, between Maine and N.B.
  - —C-57, Tidies up special appropriations 1957-58. (On division, 95-27.)
  - —C-59, Provision for nine new judges, Ontario and N.B.
- **Approved:**
  - —South Saskatchewan Dam agreement.
  - —Estimates of National Revenue, CBC, Citizenship and Immigration, National Film Board, National Gallery, Archives, National Library, Transport.

THE SENATE:

- **Gave First Reading to:**
  - —C-52 (see above).
- **Gave Second Reading to:**
  - —C-55, C-56, C-59 (see above).
- **Gave Third Reading to:**
  - —C-37, Estates Tax Act revision, with eight amendments. (On division, 29-11.)
  - —C-39, Revision of Income Tax Act.
  - —C-50, Budget tariff changes.

New Research Unit to Probe Immigration Policy, Effects

OTTAWA (Staff) — A more balanced view of the effects of immigration policy would result from a new research unit now in the works at Department of Citizenship and Immigration.

It will consist of three or four economists, perhaps a sociologist or anthropologist.

The Department was set up in 1950. In the eight years since, it has depended for its information on the Departments of Labor and Trade and Commerce.

Labor has a powerful research branch.

Trade and Commerce has a skilful and sophisticated staff of economists, who produce the annual "hidden reports" as well as the forecasts of capital spending and year-end reviews. In Mr. Howe's day, they tended to share his influence.

Immigration people have increasingly tended to complain that they lacked enough research and information to back up their point of view.

They feel that researchers in the other departments, in forming conclusions about immigration, pay too much attention to the idea that immigration flow should be tied to the level of job opportunities, too little to the effects of immigration in creating jobs.

In addition, they claim, too little is known about how immigrants get along in Canada.

Here are some of the topics the new unit may study:

- **Immigration** in times of unemployment.
- **How long does it take** the immigrant to feel at home in Canada?
- **How can he be helped** to "adjust"?
- **How much has immigration increased** Canada's population?
- **How many people** can Canada support?

If it's PLAX packed it's moving

The most powerful motive for switching out of old style packaging and into Plax bottles lies in a study of similar case histories. Look at the market standings of products before and after Plax packaging. Then consider all the other bonuses. High shipping costs and other distribution problems are overcome when unbreakable, lightweight Plax bottles carry the product. The container is easier and safer to use so consumers stay with the brand.

How can Plax help you? Well, if yours is a liquid or powder product that can be dripped, poured, sprayed or dusted we can tell you. We can show you how Plax bottles can take any shape, colour, style or texture you name. We can tell you what happens to sales curves when products are Plax packed. When would you like to discuss the idea with us?

PLAX CANADA LIMITED
50 St. Clair Avenue West, Toronto, Ontario
255 Decarie Boulevard, Ville St. Laurent, P.Q.
873 Beatty Street, Vancouver 3, B.C.

The one publication in Canada designed expressly to sell her...

CHATELAINE

Food or Fashion, Furniture or Furnishings, Cosmetics or Children's Care . . . Whatever the product or service, if you want women in Canada to buy it . . . then sell her through the *only* publication designed expressly for her . . . CHATELAINE . . . Intensive research by Dr. Dichter's Institute for Motivational Research, has produced a very clear profile of the Canadian woman, and her reading requirements in a women's magazine. Experienced Editors bring together in Chatelaine the articles and features today's Canadian woman wants.

1 out of 3 English speaking women in Canada will read this issue.

NOW, THE MOST POWERFUL ADVERTISING MEDIUM TO INFLUENCE WOMEN IN CANADA . . .

A Maclean-Hunter Publication • 481 University Avenue, Toronto, Canada

The Financial Post

Vol. LII — Member of Audit Bureau of Circulations — Publication Office: Toronto, September 6, 1958 — Twenty Cents an issue, Six Dollars a Year — No. 36

The gold pan coming back in a big way

There is big, new interest in gold.

It is sparked (1) by belief in some quarters that gold will rise in price and (2) by discoveries in established Canadian gold mines.

Gold is also found near rivers. Miners are going after it in a big way.

They are using powerful tools on a mass production scale. Giant dredges claw tons of sand, gravel and boulders to get tiny particles of gold.

Yet it can be profitable.

This pepped-up search for gold has extended to eastern Canada. You'll be hearing more about it.

Here's why:

By FRANK KAPLAN

Gold dredges are the modern version of the prospector's pan that opened up western areas of North America at the turn of the century.

Operating on a giant, mass production scale, these oversized pans dig up and separate almost minute quantities of gold from tons of sand, gravel and boulders.

Instead of the prospector's pan, dredges have screens and jigging tables to sift out gold. And instead of the old pick and shovel, these specially designed mining tools have endless chains of buckets digging down into the ground.

Gold dredges in South America operate profitably on 15c of gold in a yard of ground. In Alaska, some can make money on 30c gold in frozen ground.

And to get that small amount of gold, they have to move about 3,800 lb.—the equivalent of a cubic yard. That's like looking for a needle in a haystack.

• Canadians are likely to hear a lot *more about dredging in the next few* years.

1. **More investment interest in gold generally.**

This reflects some investors' belief that demand for gold, and its price, may increase (a) through demand from hoarders worried about international tensions, (b) through increasing concern over continual loss in purchasing power of existing currencies; (c) through greater demand for use in settling international debts as trade increases, and (d) through pressure from nondollar trading countries for a higher price for gold.

2. **Dredging is the cheapest method developed for extracting gold.**

A modern dredge can probably make money if it is able to extract 30c worth of gold from a ton of ground. (That's equivalent to about 50c cu. yd.) Canada's largest producing gold mine—**Kerr-Addison**—recovers about $11 out of each ton of rock it handles.

3. **New dredging areas are being explored in eastern Canada,** sparked by the mining organization and financing group directed by M. J. Boylen. Major attention is centred on an area about 50 miles south of Quebec City in Quebec's eastern townships where broad, shallow valleys indicate ancient river beds. (**FP**, Feb. 18, April 26.)

Similar conditions are believed to exist in Nova Scotia where the Boylen group is checking a vast area.

4. **A U. S., U. K., Canadian and Dutch group of dredging firms and investors has decided to use Canada as a base for a world-wide operation.**

They recently formed **North Shore Goldfields and Mines** which is developing gold placers in Surinam. This group has other potential dredge sites in mind.

To veterans of dredging operations, their method of "mining" gold is the safest form of mining investment. One San Francisco expert sums it up this way:

"A modern gold dredge with its many refinements and under efficient management is one of the safest mining investments because only in this type of gold mining can production, capital investment and profit be determined before the capital investment is made."

This statement also provides the key to the general investor. That is, get all the information BEFORE.

Every property is different, every dredge is different. No general rules can be applied beforehand.

Immense quantities of earth must be moved. Margin between profit and loss on each yard is narrow. All exploration is completed before a dredge purchase can even be considered.

Step one is establishing the presence of gold. At this stage value isn't a major consideration.

Second step is a detailed program of drilling that:

1. Gives fullest information on ground to be moved and gold content of the gravels.
2. Maps out the path to be taken by the dredge.

Only after all information is obtained on type of material to be moved can a dredge operator go into detail on the type and size of dredge. He must take into consideration:

—Depth and distribution of the valuable gravels.
—Availability of water.
—Amount of overlying sand, boulders, clay.
—Width of the valley.
—Steepness of the valley sides or river banks.
—Power costs.
—Transportation facilities.
—Cost of supplies.
—Labor cost.
—Weather.

These help determine the exact size and type of dredge which would be best suited for the property. Dredges can be purchased from dormant properties and rebuilt with special parts for the new conditions. In an area like the Eastern Townships, placer miners feel at least $1 million would be necessary for initial operations on relatively small scale. Beauce Placer has spent about $250,000 so far.

Labor is a minor cost although it is vital that the men know their business. On a 6-cu.-ft. dredge (that's the capacity of an individual bucket), crew would be about 12 for a 24-hour operation. A well-run dredge digs 95% of the time.

With all information obtained, profit calculation is simple. Subtract from the gold content of the gravels (since drilling is very detailed, chance of error is reduced to a minimum), operating costs and capital cost of the dredge and equipment.

The difference is the profit. A possible sweetener is salvage value of a dredge.

Experience has shown that dredge operators sometimes find ways of doing better than their estimates. A "good" length of gravel, use of a dragline, a bulldozer to clear ground ahead of the dredge so that it can reach the pay gravels more quickly, good maintenance of equipment during shutdown, use of a scout drill immediately ahead of the dredge; all add a leverage factor to potential profits.

For example: A 6-cu.-ft. dredge (about the size that might be installed initially near Beauceville) handles some 6,700 to 7,200 cu. yards daily in good ground. A 10c-a-yard improvement in grade means an extra $670-$720 daily in revenue without increasing costs. Over a 250-day operating period, that adds up rapidly.

Such a 6-cu.-ft. dredge would have 24 to 31 buckets digging into ground every minute. These buckets are in an endless chain on a digging ladder.

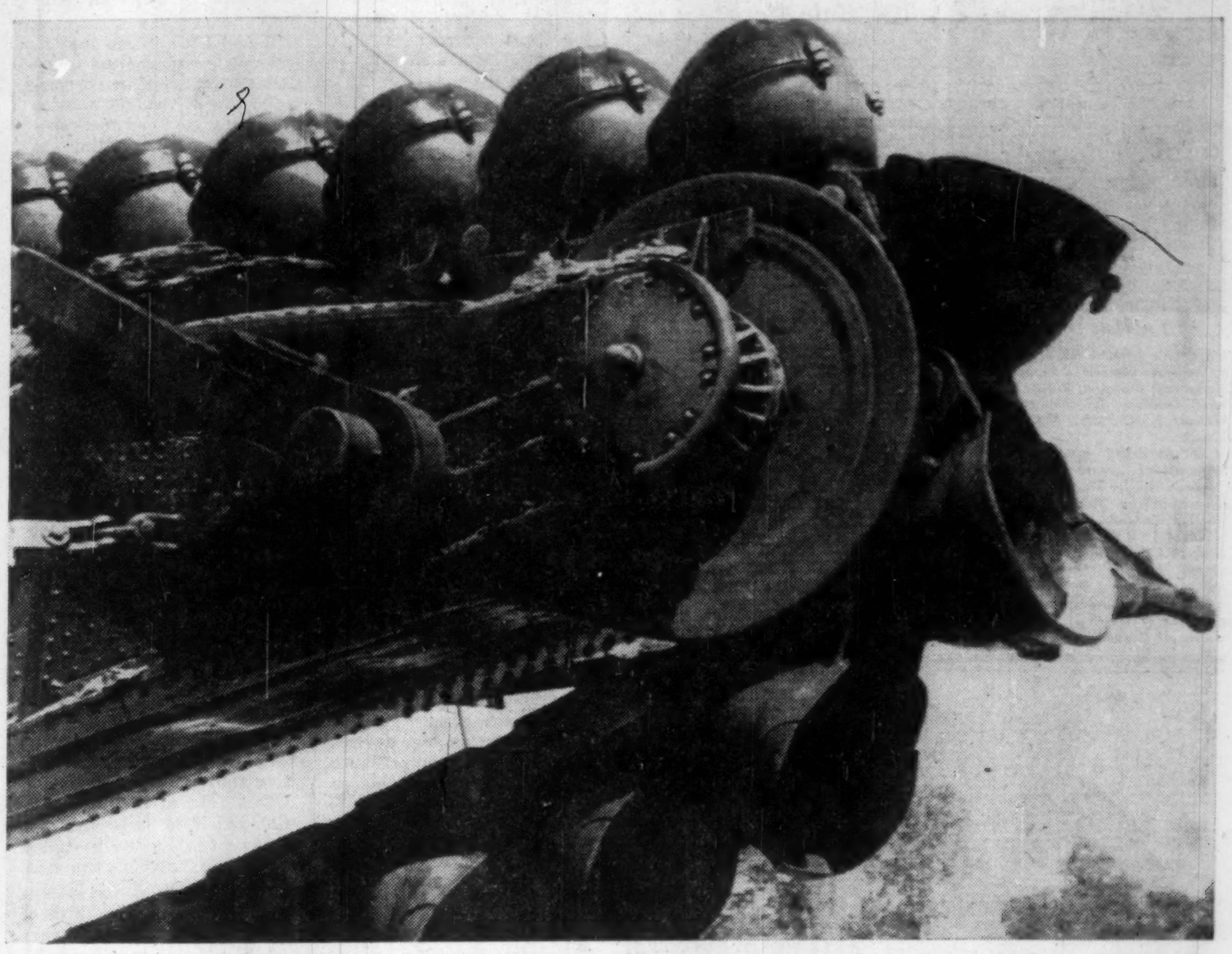
This dredge would swing its digging ladder in an arc of from 150 to 190 ft., dropping six inches after each swing until it reaches bedrock. The dredge floats in a pond of its own making.

A dredge would probably operate about 10 months of the year in the Beauceville area. During shutdown, equipment would be replaced, rebuilt and generally geared to another 10 months of non-stop operation.

First gold dredge in the Eastern Townships could be in operation next year. Beauce Placer Mining, the company with the largest river bed area, is concentrating on a single stretch where it expects to develop 15 million cu. yards by the end of the year so that it can purchase and install its first dredge over the winter months.

Coniagas Mines, another Boylen company, has purchased a churn drill and will soon start exploration on its 20,000-acre holding.

Some distance to the south of Beauceville, **Jacobus Mining** is getting ready to drill across a valley.



THIS ENDLESS CHAIN of giant buckets on a floating dredge claws up sand, gravel and rock in a round-the-clock operation. Gold-bearing gravels are sifted until fine particles of gold are separated. Placer dredges make money in the permafrost of the Yukon, in Alaska and in South America. They are the most inexpensive form of mining.

How Beauce Placer Probes Gold in Ancient River Beds

BEAUCEVILLE, Que. (Staff) — **Beauce Placer Mining** has settled down to the detailed work necessary to develop a profitable placer gold operation.

Officials of **New York-Alaska Gold Dredging** which is managing and has a major interest in the M. J. Boylen-initiated venture, told **FP** there is little doubt that some form of placer mining will be undertaken.

The gold is present in beds of ancient rivers which at one time roared through this area in Quebec's Eastern Townships. Already, the company has purchased land on a rail line and road to be used as a storage depot for equipment and as a maintenance shop.

What drilling crews are trying to determine is the size and type of placer operation which would be economically suited to the area.

They are concentrating on the Gilbert River. Their goal—15 million cu. yd. of gold-bearing material.

This is the initial target, James K. Crowdy, head of New York-Alaska, emphasizes.

By the end of the year, a fair idea of potential size of operation on the Gilbert will have been obtained.

Three drills are working on the Gilbert River, over a length of about 22,500 ft. A fourth drill is being used as a "scout" to probe other parts of the extensive Beauce Placer holdings.

This is how experienced placer operators are attacking the Gilbert River.

First effort is to locate the ancient river channel which might run from 100 ft. up in width. Aerial photo mosaics are proving helpful as an initial indicator.

About 6,500 ft. from the mouth of the Gilbert River where it runs into the Chaudiere River, a series of holes were drilled across the valley at 200 ft. intervals. These holes established location of the ancient river bed and also found values in gold.

This is considered to be about the lower limit of one possible dredging area.

The next step was to try to determine an upper limit where a dredge might work profitably.

A similar cross-section of holes about 200 ft. apart went down at a location some 31,700 ft. from the Gilbert's mouth. This was unfruitful. A drill was moved down to a point 28,500 ft. from the mouth and the series of holes resulted in gold values.

This is the upper limit of a 22,000 ft. length considered "potential" dredging ground. Assuming a 200 ft. average width for the ancient gold-bearing gravels, possible yardage is considered 15 million. Another branch of the Gilbert and the lower 6,500 ft. will be investigated later.

It was at this point that the unglamorous drudgery of placer property development set in.

Series of holes at 2,000 ft. intervals are being drilled between the two limits. They go down where the ancient channel appears to be and the sections do not cover the 1,000 to 1,500 ft. widths necessary at the ends.

When values are encountered in a hole, the drill is brought in 100 ft. rather than 200 ft. on either side.

In this plodding fashion—first every 2,000 ft. and later filling in at 1,000 ft. intervals and closer—a fairly accurate picture of the gold-bearing gravel and bedrock is established.

At this stage, it is only a question of time required to complete drilling.

The drilling is carried out carefully with all material in a 7½-in. casing brought to surface for close examination. Holes are completed quickly, using equipment similar to drills for sinking water wells.

In addition to watching for gold values, drilling crews check on the structure of the ground from the surface to the pay gravels. Beauce Placer will require a good picture of the ground a dredge is likely to encounter.

Amount of sand, boulders and other materials have an important bearing on the type of dredge installed and such other equipment as draglines and bulldozers which might be used to move overlying material.

Placer experts directing the drilling are considering a test pit the size of the pond required by a dredge, to obtain an even more accurate picture of the type of ground to be encountered.

Because a dredging operation is essentially a giant earth-moving project working on very narrow profit margins, control of material is vital. Even after all close drilling is completed, a rig will likely work ahead of a dredge so that gold isn't missed.

This current drilling will provide the information for an initial production unit, Mr. Crowdy says. That's the first objective. Then, the company will see about installing further units on other parts of its some 150 miles of stream bed. Income from the first operation can be used to finance additional production and exploration.

How Some Placer Mines Perform

Gold placer mining stocks have been traded for many years on Canadian stock exchanges. Here are brief performance records of three:

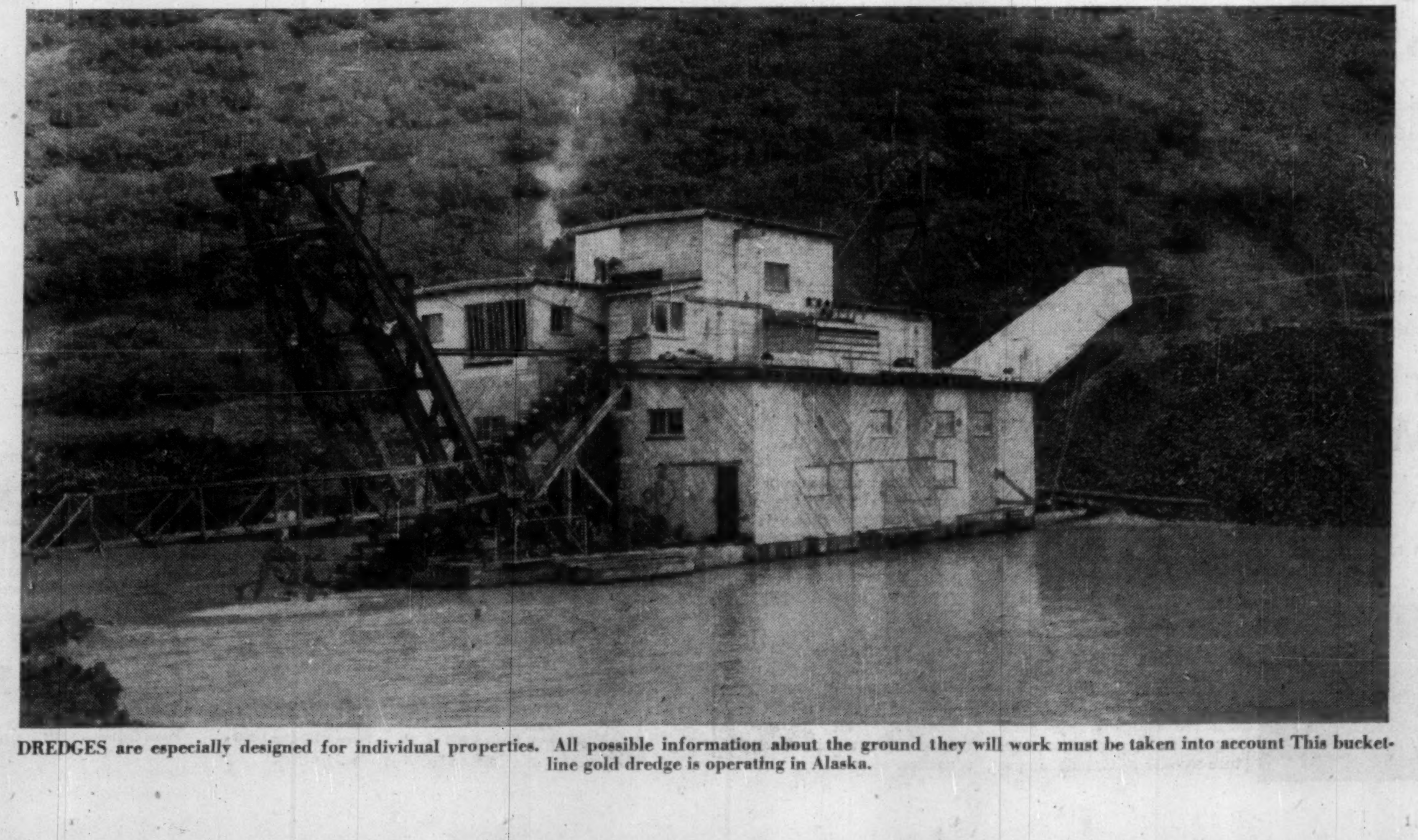
Bulolo Gold Dredging is depleting its gravels in New Guinea and is increasing its activities in marketing forest products. Early in 1949 it operated six dredges. Only one is working now and is expected to close down next year. Production started in March 1932 and was interrupted during World War II. Bulolo has paid some $30 million in dividends since 1934. Over the years 1950 to 1957, it paid $6.50 per share with current rate indicated at 50c a year.

Pato Consolidated Gold Dredging has six dredges working extensive gravels in Colombia with values running between 14c-16c a cubic yard. Pato has produced about $90 million of bullion since 1943. Dividends per share 1950-57 total $5.05 with 1957 payments, 60c. **Placer Development** holds major interests in Bulolo and Pato.

Yukon Consolidated Gold Corp., the present king of the Klondike, is a consolidation of eight companies and operates seven dredges. It has been working the difficult frozen ground of the Yukon since 1932. Its reserves run about 41c a yard in gold content. Output since 1932 totals about $43 million. Dividends have been at the rate of 6c a share annually since 1953. Total paid 1950-57 is 54c.

Recent price history of the shares:

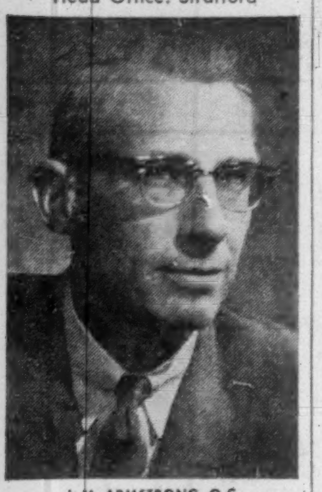
		1958		Eight-year	
	Recent Price	High	Low	High	Low
			$		
Bulolo	3.50	4.40	3.00	10.25	3.00
Pato	3.70	3.70	2.50	7.10	2.35
Yukon Cons.	0.66	0.74	0.54	0.90	0.44



DREDGES are especially designed for individual properties. All possible information about the ground they will work must be taken into account This bucket-line gold dredge is operating in Alaska.

ANNOUNCEMENT

BRITISH MORTGAGE & TRUST
Head Office: Stratford



J. M. ARMSTRONG, Q.C.

The appointment of Mr. J. M. Armstrong as Assistant General Manager and Trust department Manager, British Mortgage & Trust Company is announced by Mr. Wilfrid P. Gregory, Q.C., Managing Director.

Mr. Armstrong graduated from the University of Toronto in 1932 and from Osgoode Hall in 1935. In 1938 he was appointed Trust Officer of the London & Western Company. In 1942 he joined National Trust Company Limited. At his retirement from that company he was counsel to the Trust department and chairman of the J. P. Bickell Foundation committee. Mr. Armstrong is also Vice-president of the Trust Companies' Association of Canada.

EXPORT "A"
FILTER TIP
CIGARETTES

Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD, LL.M.

Is Tax Evasion The Rule Here?

Is tax evasion rampant in Canada? Could tax collections be increased measurably if the tax laws were toughened? Are we "soaking the rich" or "bleeding the poor"?

This is the sort of rhetorical nonsense that appears from time to time among sensation mongers.

The U. S. situation is pointed up in an article in the New York Post of Aug. 7 by Murray Kempton, under the heading "How to Fix a Race."

We have said here before, while quoting eminent judges, that to demand more taxes than those legally payable is mere cant, and that no man is under a duty, moral or otherwise, to order his affairs in such a way that the Revenue may put the largest possible shovel into his stores.

In his recent article, Mr. Kempton makes the priceless observation that:

"It is not my patriotism or my high moral sense which inhibits me from charging my wife's hotel bill off as a legitimate business expense. It is my class position."

U. S. Tax 'Miracles' Not Available Here

In fairness to him, we should acknowledge that he refers to a booklet describing a variety of tax avoidance devices available in the U. S. **but not available in Canada.**

We hesitate to comment on the legality of these U. S. "tax miracles" to which the booklet he describes gives publicity:

1. **The cost of wives' traveling expenses, personal automobiles, and "the cost of running their homes."**

We suspect that this is not good law down south, although it may be common practice in view of the U. S. political system.

2. **An executive can sell business property to a member of his family and lease it back against tax-deductible rent, while the transferee takes depreciation "all over again from a new high level."**

This is what the Americans call a "stepped-up basis" for depreciable property. (We doubt whether U. S. law permits such a transparent tax evasion device.)

3. **Profit-sharing payments to a corporation president may be credited to him free of tax.** This item is touted as "the hottest thing in the tax field" by the promotional literature to which Mr. Kempton refers.

Whatever the position may be in the U. S., the "tax miracles" cited by Mr. Kempton do not exist in Canada.

If any Canadian business executives are writing off the cost of running their homes and personal automobiles and so on, they are doing so illegally and can expect eventual attention from the Department of National Revenue.

One sometimes hears of a supposedly legal tax evasion device in this country, but on closer inspection **such devices merely have the appearance of legality and the confidence of the taxpayer involved is usually based solely upon the fact that he has not yet been caught.**

To deal more specifically with the tax evasion devices mentioned by the New York Post writer, it may be pointed out that **Canadians are not entitled to sell business property to members of their family on a leaseback basis for the purpose of increasing depreciation allowances.** All such non-arm's length transactions are dealt with specifically by the Income Tax Act and the depreciation base for such property remains unchanged after its transfer.

Secondly, profit-sharing payments to corporate employees are taxed currently when allocated to the credit of the employees.

Thirdly, there is no such thing in this country as one law for the brass and another law for the grass. The only provision of our law at which critical fire has been directed is the dividend tax credit of section 38.

Under that section a taxpayer is entitled to deduct from tax otherwise payable 20% of dividends received from taxable **Canadian** corporations. The purpose of this allowance is to encourage investment by Canadians in Canadian equities and to stimulate domestic ownership of Canadian natural resources and industry. The allowance is available to all persons who buy Canadian shares and benefits all persons equally.

M. J. Coldwell of the CCF party has criticized this provision because it enables a person with investment income only to pay little or no tax. When examined carefully, Mr. Coldwell's proposal for abolition of the section appears to be based more upon his antipathy toward private capital in any form rather than any complaint of favoritism in the tax law.

Erosion of Taxes At Apex, Not Base

It may well be that commentators such as Mr. Kempton, who is critical of loopholes in the U. S. tax law, have a real point that is seldom mentioned.

Rates of income tax are so high in the U. K. and the U. S. in the middle and top brackets that a great deal of attention is paid to legal methods of keeping the tax burden down.

A Toronto newspaper recently quoted Gordon Bell, a Canadian in England, who said:

"I feel it's a crime that in Britain, because of the taxation and the exchange control, many of the finest brains are busily confined to devoting most of their time to negative work, getting over the restrictions in order to start work."

Certainly marginal rates of tax above 50-60% are unrealistic in a free society in which many foreign jurisdictions manage to do quite well with lower rates of tax. No businessman can afford to ignore taxes when they exceed 50% of his net profit and the government is, in effect, his majority shareholder.

This point often comes to the fore in the case of employee stock options. Under Canadian law, an employee is entitled to reduce his marginal tax rate by 20% for the purpose of determining tax liability in respect of stock option benefits.

For example, this means that an executive earning $25,000 a year pays tax on a stock option benefit at about 15% instead of at the effective rate of about 35%. The significance of this preferential tax rate only becomes apparent when the so-called "marginal rate" is examined.

The $25,000-a-year executive pays about one-third of his income in taxes but every additional dollar above $25,000 is taxed at the rate of 48% and up. In other words, a $1 raise is worth 50c.

Employee stock options were introduced as a form of rate reduction to enable Canadian business enterprises to compete for the services of top managerial and technical personnel. The provision is not designed to benefit executives as a group in the community as such but to benefit the country as a whole.

One prominent U. S. commentator has described advantages such as this as "erosion of the tax base." **It might more accurately be described as erosion of the apex of the tax rate pyramid,** because it indicates government recognition of the fact that confiscatory rates of tax are unrealistic.

Higher Tax Rates Would Spur Evasion

If top personnel were inevitably obliged to pay tax at the very high marginal rates (up to 78%) laid down by law, they would, it is assumed, take more time off and less money rather than work at full clip for a diminishing return.

The theorists have been disputing this point for several years, and the contrary view is that the higher the tax rate the harder the executive will work because he must earn more and more to retain more net income after tax. It must be recognized, however, that there is a point of diminishing returns and the prime question has been to avoid exceeding that point.

It is important to remember that many enterprising people migrate to Canada, particularly from the U. K., because our business climate and fiscal structure is more conducive to individual effort and promises greater rewards for private enterprise than in the Old Country.

Canada has adopted a policy of consciously attracting human talents as well as investment capital, and an important factor in our post-war development has undoubtedly been the provisions of our tax law under which individual enterprise and capital investment have been stimulated.

Swiss Firm May Join Battle For Canadian Smokes Dollar

MONTREAL (Staff) — The battle for the Canadian cigarette-smoker's dollar may soon grow even hotter.

A major Switzerland-based international cigarette-maker — **Ed Laurens Ltd.** — is considering invading the already highly competitive Canadian market.

The company has been quietly evaluating market prospects in this country for a considerable time. Decision whether to establish here may be reached in the next few months.

If the company goes ahead, it presumably would manufacture smokes in Canada. Import, under present tax levels, would be unlikely.

Indications are Laurens will probably go after the fast-growing filter market. It has extensive experience in this field as the Swiss, for years, have been big filter-smokers.

Also considered a possibility is that the company might use manufacturing facilities of **Canadian Tobacofina Ltd.**

Tobacofina is an affiliate of the Swiss concern, which owns a block of Tobacofina stock.

Laurens, well known in Europe, operates in about 50 countries.

MANAGEMENT CONSULTANTS

Chairman J. D. Woods	*President* W. L. Gordon	
G. B. Bailey	E. B. Chown	G. P. Clarkson
G. B. Donaldson	D. L. Gordon	H. B. Guilfoyle
J. A. Lowden	R. O. Moore	R. Presgrave
B. H. Rieger	R. J. Shirley	S. J. Sinclair
A. N. Steiner	D. M. Turnbull	D. B. Watson
R. P. Boddy	J. A. Brown	R. Davidson
R. H. Grant	G. M. McGregor	D. G. McLaren
W. H. Penhorwood	H. W. Rowlands	G. W. Rutledge
J. M. Smith	G. Tremblay	R. C. A. Waddell

J. D. WOODS & GORDON
LIMITED

MONTREAL VANCOUVER

idb

MONEY FOR
YOUR NEW
ENTERPRISE

Incorporated 1944 to help in financing new or expanding, small and medium sized industrial enterprises, including:

- manufacturing
- processing
- construction
- packaging
- repairing
- transportation
- warehousing
- engineering and scientific research.
- other industrial activities

INDUSTRIAL
DEVELOPMENT
BANK

Write for information to the nearest regional office.

OFFICES AT

Halifax	65 Spring Garden Road
Montreal	901 Victoria Square
Toronto	250 University Ave.
Winnipeg	195 Portage Ave. East
Calgary	513 Eighth Ave. West
Vancouver	1030 West Georgia Street

makes copies in just
4 SECONDS flat!

One of eight Thermo-Fax Copying Machines in operation at Aluminum Company of Canada Limited.

Secretary BRAND COPYING MACHINE

makes perfect copies faster . . . at less cost!

No other copying method is so easy to use . . . so fast and efficient . . . so inexpensive! For the 'Secretary' Copying Machine is the *only* ALL-ELECTRIC Dry Process copy maker. No chemicals. No negatives. You get perfect copies in 4 seconds flat by electricity alone. The cost? As little as 6½¢ each.

Compare that with the time and expense of retyping and proofreading; compare it with any other copying process. Then consider some of the ways you can save money—and increase efficiency—in your own office.

The 'Secretary' Copying Machine makes clean, clear copies of written, drawn or typed originals. And it relieves your secretary of tiresome retyping chores. Mail the coupon below for information.

Reg. Trade Mark
"Thermo-Fax" BRAND
COPYING PRODUCTS

The terms THERMO-FAX and SECRETARY are registered trademarks

PRODUCTS OF 3M COMPANY RESEARCH

Minnesota Mining and Manufacturing of Canada Limited,
Box 757, London, Canada.

☐ Please send complete details of the 'Secretary' Copying Machine.

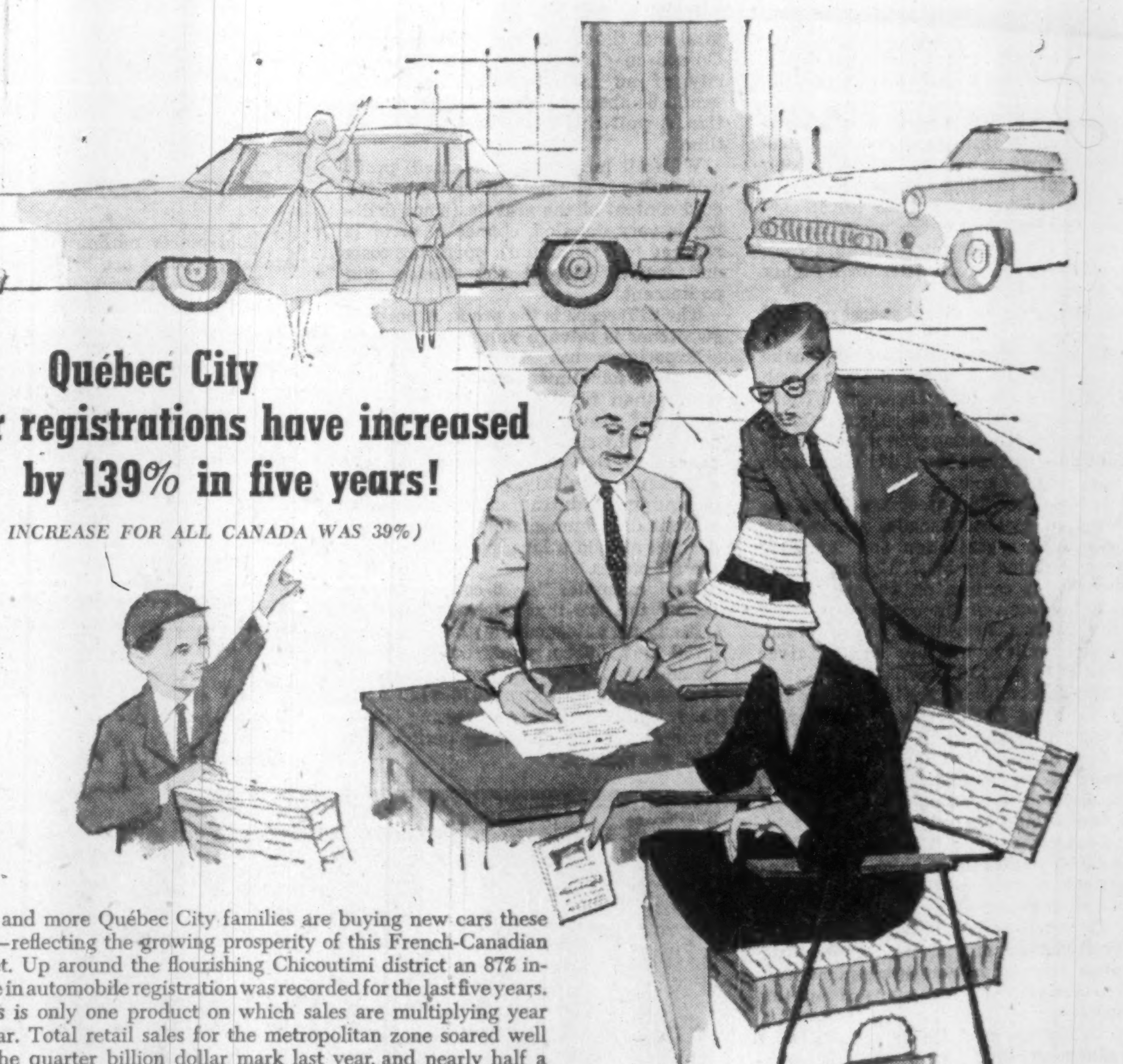
☐ Please telephone me to arrange an appointment for a demonstration.

NAME ....

COMPANY ....

ADDRESS ....

CITY .... PROVINCE ....



Québec City car registrations have increased by 139% in five years!

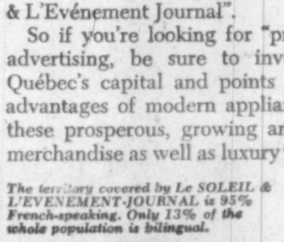
(THE INCREASE FOR ALL CANADA WAS 39%)

More and more Québec City families are buying new cars these days—reflecting the growing prosperity of this French-Canadian market. Up around the flourishing Chicoutimi district an 87% increase in automobile registration was recorded for the last five years.

This is only one product on which sales are multiplying year by year. Total retail sales for the metropolitan zone soared well past the quarter billion dollar mark last year, and nearly half a billion more were reported for the other areas served by "Le Soleil & L'Evénement Journal".

So if you're looking for "preferred position" for your product advertising, be sure to investigate the lucrative markets of Québec's capital and points Nor' by East! Wide-awake to the advantages of modern appliances and an up-to-date way of life, these prosperous, growing areas beckon to all types of quality merchandise as well as luxury goods.

The territory covered by Le SOLEIL & L'EVENEMENT-JOURNAL is 95% French-speaking. Only 13% of the whole population is bilingual.



Complete coverage of this prosperous territory is provided by only one daily paper

Le Soleil & L'Événement-Journal is read by 93% of French households in the Québec City zone. In Chicoutimi, a special daily edition is home-delivered the day of publication to 75% of French households. In villages and towns all over the territory, this daily (which is home-delivered as far as 300 miles away) enjoys an exceptionally dense circulation.

In addition to wide distribution of your advertised message, this leading newspaper's services include the solicitation of hookers, spot checks, telephone surveys, promotions to the trade and other helpful contacts. Why not call one of our representatives for further information about the markets we reach? Look through a few issues of the paper. You're sure to appreciate the top-style appearance and excellent reproduction of the capital of Québec's foremost publication.

TORONTO:
Albert Toppin, Gen. Ad. Mgr.,
Room 623, 12 Richmond St. E.,
Toronto 1,
Phone: EMpire 4-6922

MONTRÉAL:
Paul Audet, Room 205,
1500 St. Catherine Street West,
Montréal.
Phone: WEllington 2-4928

QUÉBEC CITY:
Home Office,
590 rue de la Couronne,
Québec 2, P.Q.
Phone: LAfontaine 5-7131

LE SOLEIL
L'ÉVÉNEMENT-JOURNAL
ABC circulation over 125,000

A Londoner's *Financial Notebook*

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

After rising to its highest level for nearly a year, the industrial share market quietened down again as short - term operators took profits and other investors paused to reflect on current economic trends.

The Cohen Council, appointed to inquire into prices, productivity and incomes, has issued its second report, in which it states that the dangers of inflation in Britain still exist. It thinks the Government should be cautious in its return to an expansionist policy.

Meanwhile several of the leading banks, led by the Midland Bank, are introducing personal loan schemes on terms that imply keen competition for some of the installment finance companies.

Under the Midland's plan, a customer can borrow up to £500 at 5% interest for a wide range of purposes, such as the purchase of cars, furniture and household appliances.

The scheme is based on the personal integrity of customers and not on the material security they can provide, quite a revolutionary step for a British bank. Loans will be automatically discharged if a borrower dies.

It seems that we are in for a "war" over the provision of credit facilities, and some big retail groups are already cutting their own installment charges.

This is undoubtedly good for the individual consumer, though the movement could lead to further inflationary pressures if it is not closely watched.

* * *

As part of a diversification policy, **Courtaulds**, the giant of the U. K. synthetic fibres industry, has acquired the ordinary stock of **Cellon**, makers of aircraft finishes and lacquers. The deal involves about £640,000 (equivalent to $1,730,000).

For a company of Courtaulds' size, this is a fairly modest purchase. **But it is likely to be the precursor of a series of transactions aimed at extending the group's interest outside the textile field.**

In Canada, Courtaulds is going into the small boat field (**FP**, July 12).

The take-over of Cellon was handled by **Group Developments**, a subsidiary of Courtaulds set up earlier this year to assist in broadening the company's activities. Holders of over 90% of Cellon's equity accepted an offer *of 20s for each 5s unit.*

It is understood that the associations in Canada under which certain products of Cellon are manufactured under licence will continue.

Courtaulds' diversification program is being staged against a background of declining production in the U. K. of man-made fibres. Output in the first half of this year was 16% below that of the first half of 1957.

Demand for nylon and Terylene is believed still to exceed capacity, but the rayon trade remains disappointing.

The wool textile industry has also been passing through a difficult period, with the half-year's output 14% down on the 1957 figure and exports down in value by about 10%.

Output of cotton yarn and cloth also fell sharply, though much of the decline has been at the finer end of the trade.

* * *

Interest has been aroused both in the "City" and in aviation circles by the news that Stuart D. Davies, who was responsible for the design and development of the Avro Vulcan bomber, is rejoining the **Hawker Siddeley Group.**

He will take charge of engineering work on a new secret project under Sir Arnold Hall, the Hawker group's technical director. The appointment was announced by Sir Roy Dobson, managing director of Hawker Siddeley and chairman of its interests in Canada.

Mr. Davies was chief designer of A. V. Roe until June 1955. Later that year he joined Sir George Dowty as managing director of **Dowty Fuel Systems.** His return to Hawker's has been agreed with Sir George.

Although the export figures for British aircraft continue to hit new records, the industry is not without its troubles.

Bristol Aeroplane Co. has announced that 600 of the 11,000 workers at its Filton factory will have to be laid off before the end of the year. The major problem is further sales of Britannia airliners.

Sales have been fairly encouraging recently, but there are still some Britannias being manufactured ahead of customers' orders. The company has decided that further expenditure in this direction cannot be incurred until these aircraft are sold.

Energetic efforts are being made in new work in addition to Britannias to maintain employment.

Earlier this year Bristol joined with Hawker Siddeley in the formation of a new 50-50 company, **Bristol-Siddeley Engines**, to co-ordinate and develop their engine divisions.

This is one direction in which the company may try to step up its activities. Development of a medium-range, high-speed, turbo-jet airliner (also in association with Hawker Siddeley) is another possibility that has been studied, but progress is dependent on an economic level of orders being assured.

* * *

In his statement with the annual report of the Dowty Group, **Sir George Dowty says that efforts are being made by the company to enter the Canadian mining industry.** He believes that worthwhile markets can be established.

A new Canadian company, **Dowty Mining**, has been formed, and in Britain, **Dowty Mining Developments** has been established to take over the research and development of new engineering products for use in mining.

Apart from making pit props and a wide range of hydraulic aids to mining, the Dowty Group manufactures undercarriages for aircraft. The Avro Arrow is one of the 'planes equipped with Dowty undercarriages.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	— Recent — Bid $	Ask $	Aug.15 Bid $
Bowater Paper	4.85	5.10	4.95
British Aluminium ...	7	7⅝	6.70
British Petroleum ...	14	14¾	13¼
Courtaulds	3.15	3.40	3.20
Daily Mirror	1.85	2.00	1.85
Ford of England	5.50	5.80	5.15
Hawker Siddeley	4.05	4.30	3.70
Hudson's Bay Co. ..	24¼	24¾	24¾
Imperial Chemical ..	4.35	4.65	4.20
Stewarts & Lloyds ..	3.20	3.40	2.95

New Units Planned By Holt, Renfrew

MONTREAL (Staff) — Consolidated net profit of **Holt, Renfrew & Co.**, for the four months ended May 31, 1958, was $43,556. This compares with $207,106 earned in full year ended Jan. 31, 1958.

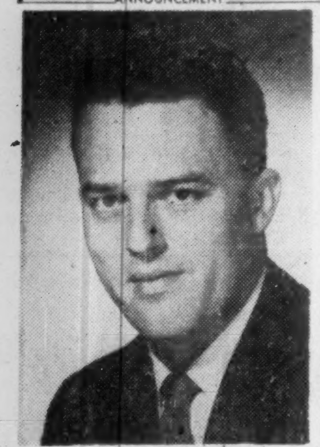
This was disclosed in connection with offering at par this week of $500,000 5½% serial and $2 million 6% sinking fund debentures by a syndicate headed by **Wood, Gundy & Co., Dominion Securities Corp.** and **Greenshields & Co.** (**FP**, Aug. 23).

Company, which operates 15 stores and shops in Canada, is negotiating for 5,490 sq. ft. of shop and storage area in the proposed Morgan Rockland Shopping Centre, Town of Mount Royal, Montreal. If arrangaments can be completed, it is expected occupancy will be in April, 1960.

A lease for store space in the Windsor Hotel, Montreal, has also been obtained. Occupancy is scheduled for Oct. 1 this year.

Company has called for redemption Oct. 1 at $104 and accrued interest all outstanding 5% first (closed) mortgage S.F. bonds. Approximately $1,070,500 of the bonds are still outstanding.

ANNOUNCEMENT



E. H. "BILL" WHEATLEY

The Calgary Herald is pleased to announce the appointment of Mr. E. H. "Bill" Wheatley as National Advertising Manager.

Mr. Wheatley has had 13 years experience in the newspaper field, six years with The Calgary Herald and the past seven years with the Southam Co. Ltd. Toronto office.

Mr. Ted Hall, former National Advertising Manager, has been named Retail Advertising Manager.

THE CALGARY HERALD
"75 Years of Service to Southern Alberta"

"...but you can always depend on THE EMPLOYERS"

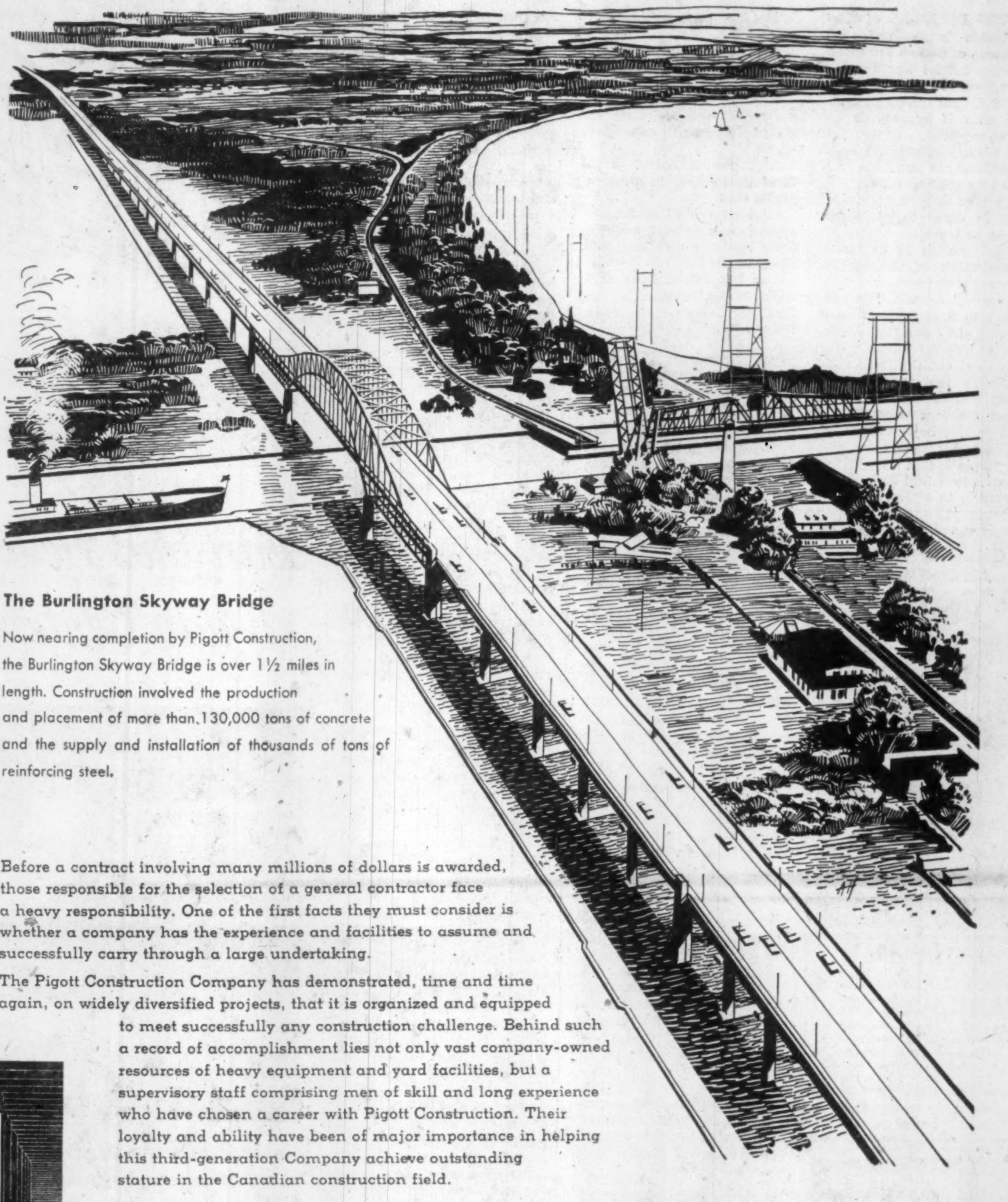
THE EMPLOYERS' LIABILITY ASSURANCE
THE EMPLOYERS ASSURANCE
CORPORATION LIMITED

FIRE, CASUALTY & AUTOMOBILE INSURANCE

QUEBEC • MONTREAL • OTTAWA • TORONTO
HAMILTON • LONDON • WINDSOR • SUDBURY
WINNIPEG • CALGARY • EDMONTON • VANCOUVER

PIGOTT

where construction is a career

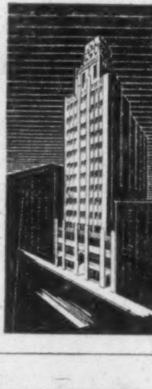


The Burlington Skyway Bridge

Now nearing completion by Pigott Construction, the Burlington Skyway Bridge is over 1½ miles in length. Construction involved the production and placement of more than 130,000 tons of concrete and the supply and installation of thousands of tons of reinforcing steel.

Before a contract involving many millions of dollars is awarded, those responsible for the selection of a general contractor face a heavy responsibility. One of the first facts they must consider is whether a company has the experience and facilities to assume and successfully carry through a large undertaking.

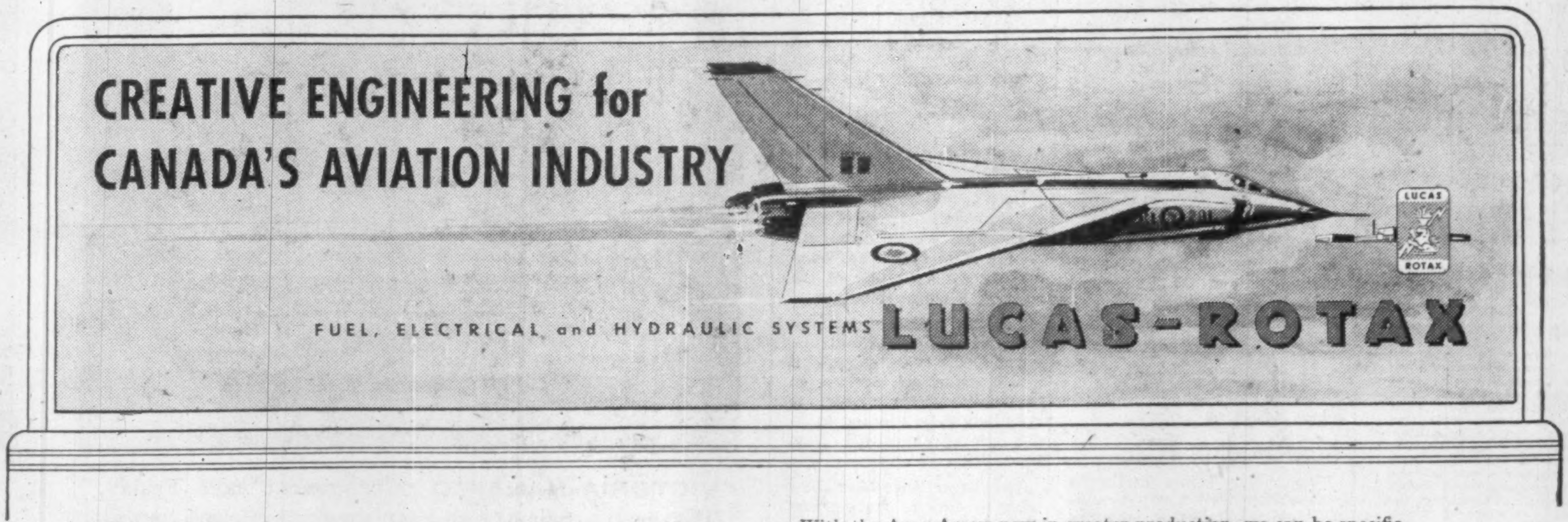
The Pigott Construction Company has demonstrated, time and time again, on widely diversified projects, that it is organized and equipped to meet successfully any construction challenge. Behind such a record of accomplishment lies not only vast company-owned resources of heavy equipment and yard facilities, but a supervisory staff comprising men of skill and long experience who have chosen a career with Pigott Construction. Their loyalty and ability have been of major importance in helping this third-generation Company achieve outstanding stature in the Canadian construction field.



PIGOTT CONSTRUCTION COMPANY LTD.

TORONTO: 1250 BAY STREET • MONTREAL: 1510 DRUMMOND STREET • HAMILTON: PIGOTT BUILDING

P-58-2


CREATIVE ENGINEERING for CANADA'S AVIATION INDUSTRY
LUCAS ROTAX
FUEL, ELECTRICAL and HYDRAULIC SYSTEMS
LUCAS-ROTAX

To be specific

With the Avro Arrow now in greater production, we can be specific about the part played by Lucas-Rotax in the development of this aircraft and its future power unit, the Orenda Iroquois engine.

For the Arrow—our design and manufacturing staff developed the complete generating system, ground fault relay, and navigation light flasher.

For the Iroquois, we are supplying the entire fuel system.

All of this equipment, like the Arrow and the Iroquois, was designed and manufactured in Canada.

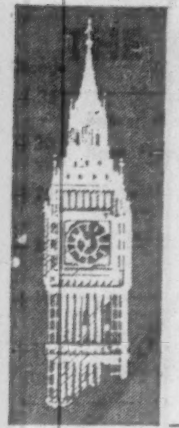
LUCAS ROTAX

LUCAS-ROTAX

Fuel, electrical and hydraulic systems for the aircraft and avionic industries.

5310

TORONTO—2200 Eglinton Avenue East, PL. 5-4171 MONTREAL—5595 Royal Mount Avenue, RI. 8-7737 VANCOUVER—International Airport, CR. 8-5104



Letter from London

Making more people think of the air in terms of a bus service...

By ADELPHI

LORD DOUGLAS of Kirtleside is not only the chairman of **British European Airways** but he was a brave and aggressive pilot in World World I. He is still aggressive even if bravery is no longer required.

In his official position he is determined to increase air travel by cutting prices.

His plan is to force down fares in order to get more people to travel.

His intention is to make people think of the air in terms of a bus service.

"People," he said, "do not expect to find a stewardess handing out cigarettes, drink and a slap-up meal. We should cut out the frills and encourage the passenger to accept less comfort in order to pay out less money."

There may be something in his plan. Air travel to ordinary people is still sufficiently an adventure that their chief concern is to arrive.

The four points of his plan are:

1. Cheaper rates to create new traffic on the most favorable routes.

2. A supplementary surcharge of 10% for seats on the new and more expensive liners.

3. A graded reduction in fares up to 15% in about a year's time.

4. A general agreement among air lines to slow down their costly race to buy new air liners.

The air travel lines will have to take notice of his ideas for Douglas is a tough fellow.

Now borrow £500 without security

We expect a comparatively young industry like air travel to seek innovations but now, in Britain, even the bankers are realizing that they, too, must use modern methods to increase their chief purpose of lending money.

The Midland Bank, for example, has launched a new overdraft scheme whereby the small borrower of good character can be lent up to £500 for two years without security.

The plan was due to start Sept. 1. Bank managers will be able to help clients in their purchase of cars, house decorations and repairs and so on.

As borrowers could then claim tax relief for loans and overdraft interest it seems likely that the banks will do well by this change of attitude.

* * *

Generally speaking the British people are in an optimistic mood. So are the big men of industry and finance. All of which will have a direct effect upon the voters when the next general election takes place. I would not say that a November general election is a certainty but it cannot be ruled out altogether.

Macmillan's colloquial pronouncement "The people never had it so good" is more than a play on words. It is demonstrably true.

* * *

Admittedly, however, we are not complete masters of our own destiny. How long can we survive the nonsense between China and Formosa?

In cold logic it is difficult to find a reason for including Formosa in the U. N. while banning China. The feeling in British political circles is undoubtedly in favor of the inclusion of China with a special dispensation that Formosa should retain its present status as a member.

* * *

Now, in this world of constant change, I must invite you to look in on the annual Lambeth Conference where 310 Bishops, representing the Anglican churches, have given a ruling on birth control to their 40 million adherents throughout the world.

Presenting the report the Archbishop of Canterbury announced that in the opinion of the Assembly the control of births was a right and important factor in Christian family life.

In fact this decision was part of a special report which included such human activities as the H-bomb, racial problems, drugs, gambling and television.

Here is the case for birth control in all its simplicity and brevity. "It is utterly wrong to say that intercourse ought not to be practiced except with the willing intention to procreate children."

After this pronunciamento the bishops indulged in a good measure of sophistry and compromise but the new order was accepted.

* * *

What is happening to the British Railways? By long tradition their safety as a means of travel was so established that a passenger could ensure against accident or death for almost a matter of pennies. Yet the recent smash on the Eastbourne line of the Southern Region is the seventh accident or mishap in eight months on this region.

Five people were killed in this week's smash and you may remember that last winter on this same line there was the crash that killed 90 people.

The Daily Mail, speaking undoubtedly for the travelling public, asks if the section is overburdened, or if it is due to worn plant or carelessness, coincidence or sheer misfortune. Whatever the cause the arraignment is stark clear.

Racial riots hit Britain

As you are already aware any colonial subject of Her Majesty can come to Britain and at once be entitled to the practical blessings of the Welfare State. This is entirely correct since the colonies are governed from Whitehall.

But our dark kinsmen must find a place to live and, not unnaturally, they go to neighborhoods where colored people are already numerous. They are also willing to work for less money, or if that is controlled by the unions, they are willing to work harder than their white brothers.

Unhappily there is a growing racial tension. Race riots have broken out in London and other districts and the Home Secretary has called for a report upon them. A number of Tory MPs are demanding that the immigration of colored people into Britain should be controlled.

Three wise men miss big fact

Lord Cohen is a judge who, as chairman of the Cohen Committee which comprises "Three Wise Men," has been making a deep study of the relation of wages to output.

Yet his warning that restrictive measures should be introduced, even though it would mean an increase in the volume of employment, is not likely to be adopted without strong opposition from the unions.

The Three Wise Men show their wisdom by stating that the rise in the prices should be stopped. Then they make the prediction that there will be a seasonal downturn in food prices, also a fall in export prices, and a sharp fall in the prices of raw materials from which some benefit should "still be to come."

This no doubt will be sweet music to the ordinary man but when there is a fall in the prices of raw materials there must be a fall in the purchasing power of the primary producers.

For better or worse we are all one family and it is not possible for any length of time for one section of a family to profit at the expense of their kinsmen.

The Three Wise Men seem to have missed this elementary fact of life in their report.

* * *

Now let us end this picture of Britain and the world in general by what might be called "The Golfers' Lament." Owing to the excessive rain, with patches of warm sunshine, the golfers of England are up in arms.

The "rough" on most courses is thick with undergrowth. In fact at Addington Golf Club in East Surrey I met a golfer who had lost his ball on a putt.

Another player told us in the Club House that he and his partner had lost 16 balls between them in the undergrowth.

No wonder a lot of people are thinking of emigrating to Canada.

ANNOUNCEMENT

ONTARIO HYDRO APPOINTMENT

W. C. CUNNINGHAM

The Chairman of Ontario Hydro, James S. Duncan, C.M.G., has announced the appointment of W. C. Cunningham as Director of Supply succeeding H. W. Beck who, on retiring from this position, will undertake a number of special assignments. Since joining the Commission in 1937, Mr. Cunningham has had wide experience in the procurement field, having held the positions of Purchasing Agent and, latterly, Assistant Director of Supply.

October Opening For B-A Plants Worth $50 Mil.

Two major plants costing a total of $50 million will be formally opened by **British American Oil Co.** within 48 hours of each other in mid-October.

A natural gas processing plant, located a few miles south of the foothills town of Pincher Creek in southern Alberta, will be officially dedicated on Oct. 15.

Completion of this plant, adjacent to one of the largest wet gas fields ever discovered in Canada, will make B-A the largest single supplier of natural gas to the Trans-Canada pipeline.

The plant will have an initial daily production capacity of 25,000 gallons of propane, 40,000 gallons of butane and 450 long tons of sulphur.

On Oct. 17, the company will open its new refinery at Port Moody, B. C., just outside Vancouver.

The refinery, with a daily capacity of 20,000 bbl., will include B-A's first alkylation unit for the production of high octane gasolines.

Reduce Handling Costs
with a
McKECHNIE
BELT CONVEYOR
LEVEL
OR INCLINED,
PERMANENT
OR PORTABLE
Ask for Catalogue No. 33
JAMES A. McKECHNIE LIMITED
61 RALEIGH AVE., TORONTO 13, AM 1-7219

(Advertisement)

For Only $5, You Can
TRY BARRON'S FOR 17 WEEKS
to help your money grow

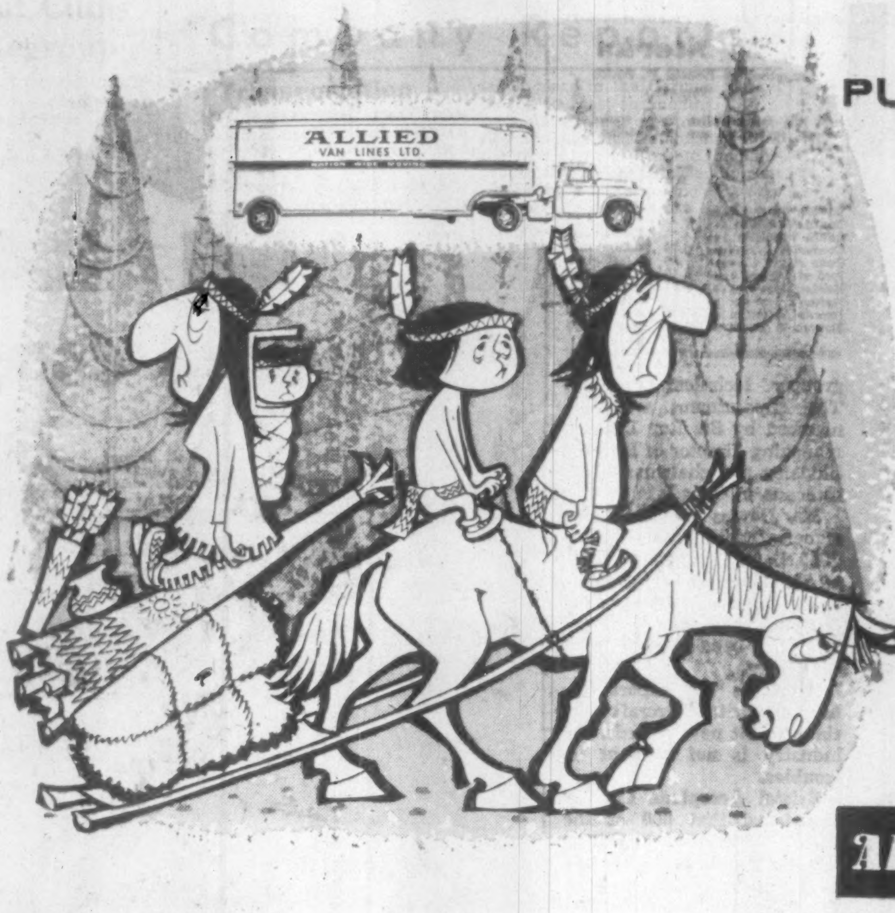
Here is a way to discover, *at low cost*, how Barron's National Business and Financial Weekly gives you complete financial and investment guidance—the equivalent of numerous special services that cost much more. A trial subscription—17 weeks for only $5—brings you:

Everything you need to know to help you handle your business and investment affairs with greater understanding and foresight . . . the *investment implications* of current political and economic events, and corporate activities . . . the *perspective* you must have to anticipate trends and grasp profitable investment opportunities . . . the knowledge of underlying trends, immediate outlook, vital news and statistics, which indicate *intrinsic values* of stocks and bonds, real estate, commodities. Compactly edited to conserve your time, yet keep you profitably informed.

No other publication is like Barron's. It is especially edited for the man who is worth over $10,000, or who saves $1,000 or more a year. It is the only weekly affiliated with Dow Jones, and has full use of Dow Jones' vast, specialized information in serving you.

Try Barron's and see for yourself how this complete weekly financial news service gives you money-making, protective information you need in managing your business and investments wisely, profitably, in the eventful weeks ahead.

Only $5 for 17 weeks' trial; full year's subscription only $15. Just send this ad today with your check; or tell us to bill you. Barron's National Business and Financial Weekly, 392 Newbury Street, Boston 15, Mass. TFP-97



PULLING UP STAKES?

For early Canadians, pulling up stakes was a heap, big problem.

Take moving today — how much easier, safer and smoother, it is for you. In Allied service, you have the dream that became a reality. With a spin of the telephone dial, your moving worries vanish.

When you move, give your Allied agent a call. The first, the biggest, the all-Canadian Van Line.

ALLIED VAN LINES LTD.

Earl and Helen Watson turn a B.C. business trip into a 5-day 'Centennial' holiday...with Hertz Rent A Car!

HERTZ RENT A CAR

VANCOUVER WEDNESDAY "Got the Hertz Rent A Car we wanted — reserved in advance and ready for us. Helen's holiday started at once, with shopping and a 'Centennial' fashion show. I had a full schedule of calls. Later, dinner with one of my best customers, Tom Haines and his wife."

PORT MOODY THURSDAY "Today, Mrs. Haines is showing Helen the town. I drove 50-odd miles, checking our refinery installations at Port Moody. My Hertz Rent A Car made it easy . . . and very enjoyable! It's a pleasure to drive a car that's in top shape."

VICTORIA-NANAIMO "Government calls Friday. Then on to Nanaimo for an overnight visit to Helen's cousins. Took the early ferry back . . . perfect day for a drive. Into our Hertz Rent A Car again for a picnic at Fort Langley — first capital of British Columbia."

LEAVE SUNDAY "Can't beat personal calls in a business like mine . . . especially when you turn them into a wonderful vacation, with the wife along too! Impossible without Hertz. The trip has done a lot for Helen. What good sense Hertz Rent A Car makes!"

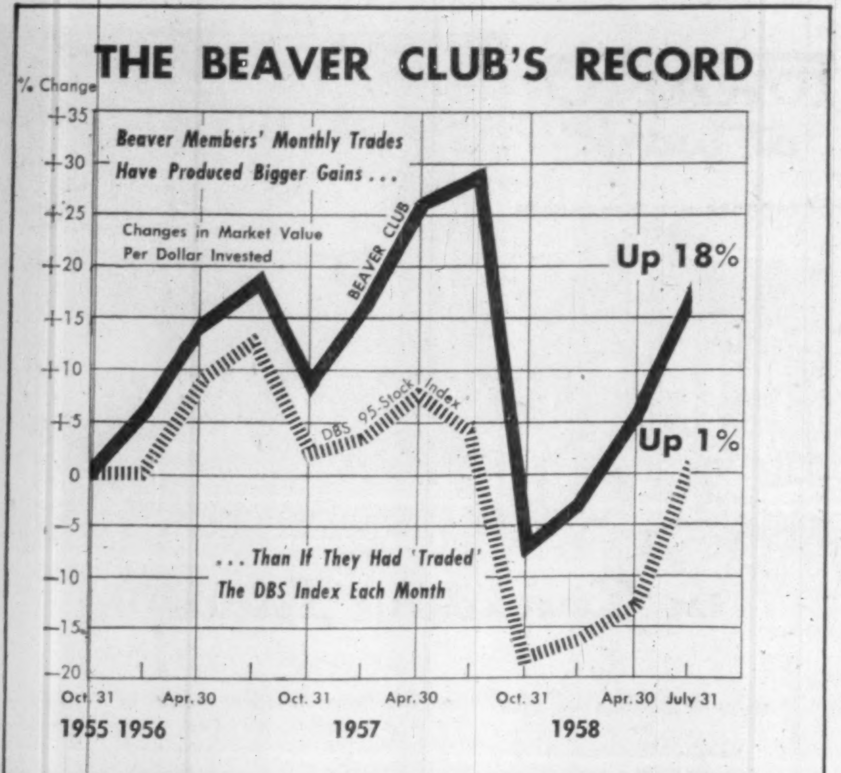
GET THE HERTZ IDEA? Hertz Rent A Car gives new flexibility to your out-of-town schedules — brings new convenience to your multi-stop field trips. *Get The Hertz Idea! Go by fast train or plane . . . and, on arrival, have a Chevrolet Bel Air or other fine car meet you.* Cleaner, more dependable private cars for business, pleasure, or both . . . reserved in advance and ready for you anytime, anywhere.

RESERVATIONS: Call your local Hertz office, listed under "Hertz" in your alphabetical phone book, to reserve a car in Canada or anywhere in the world.

IN CANADA SINCE 1924...
HERTZ
NOW WORLD WIDE
HERTZ RENT A CAR OF CANADA,
25 Dundas St. W., Toronto, Ontario

HR-3989

DRIVE IT AS YOUR OWN...A POWERGLIDE CHEVROLET BEL AIR OR OTHER FINE NEW CAR



*At July 31, the market value per dollar actually invested by the Beaver Club (excluding $128 shown as credit with broker at that date) was $1.18, compared with $1.05 at April 30. If instead of buying (and in two cases, selling) the stocks it did, the club had been able to invest the same monthly expenditure in the DBS index of 95 stocks, the market value of the fund at July 31 would have been only $1.01 per dollar invested. The net asset value of the fund increased to $1.22 per dollar invested as at Aug. 31. An explanation of how the fund manager works out the comparison with the DBS index was contained in an earlier report (**FP**, Dec. 8, 1956).*

Beaver Club

The new purchase of this investment club

CANADIAN BREWERIES

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Aug. 29 we purchased five shares of **Canadian Breweries Ltd.** at $33⅛ to yield 4.53%.

This company and its products are familiar to most Canadians and its U. S. subsidiary, **Carling Brewing Co.,** should be similarly well known to Americans as it is now the sixth largest brewing company in the U. S.

Rather than go into details of the Canadian Breweries operation, we shall therefore just summarize some of our reasons for adding this stock to our list.

1. At a time when the outlook for many industries is clouded by the uncertainty of the economic climate, the brewing industry has a special attraction because the **demand for beer can be expected to resist a downtrend in business.** If times become lean, hard liquor drinkers may switch to beer.

2. **There is, at the same time, a built-in growth factor in the industry.** Per capita beer consumption for Canada showed a substantial increase in the 'forties (from 5.8 gallons per capita in 1939 to 12.9 gallons in 1949). In recent years it has leveled out (1957 was 13.5 gallons), but these figures should not be considered without some regard for changes in population distribution. The large crop of postwar babies is still not in the beer drinking age so that stability of per capita consumption for the whole population must mean greater consumption among the beer drinkers. Then of course the war babies will themselves, in a few years, create a new market for the products of the breweries.

3. **Canadian Breweries is reputedly the largest brewing company in the world** with combined annual capacity of 10 million barrels. There is particular advantage in being big in this industry since it is one where intense competition favors the company which can afford large advertising outlays and effect merchandising economies.

The major portion of this company's Canadian output is in Ontario and Quebec where its annual capacity is about five million bbl. Its U.S. capacity also totals about five million with plants in Cleveland, Ohio, Belleville, Ill., Natick, Mass., Frankenmuth, Mich., and a recently opened brewery in Atlanta, Ga. Carlings has risen to the sixth largest brewing company in the U. S., from 67th position in 1949.

4. **From 1953 to 1957 sales have increased 87% and net profits have risen by 46%, but profits per share have gone up only 15%,** from $3.06 to $3.52. This pattern is largely the result of an increase in the number of shares outstanding and an increase in the amount of borrowed funds, occasioned by an extensive expansion program. This program appears to be largely completed and profits per share may now reflect some of the benefits.

5. **Profits per share for the most recently published quarter (ending April 30) were running about 18% better** than in the same period last year. This, together with less need to retain earnings for capital expansion, would seem to justify an increase in the dividend payout from the present $1.50 rate. Should the current strike of **Brewers Warehousing Co.** workers, who are responsible for the distribution of beer in Ontario, be prolonged, profits will suffer, but this would only be a temporary set-back.

This month's Beaver Club statement reflects the withdrawal of one of the original members of the Club (**FP**, Aug. 9) and the cash payment of $401.50 made to him on Aug. 6.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments.
—The Editors

Beaver Club Monthly Statement

AS OF AUG. 31, 1958

To Aug. 31, each original **Beaver Club member** had contributed $350. This interest in the fund was worth $426 at Aug. 31.

	No. of Shares	Av. Cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	32⅝	489.37
Algom Uranium warrants	35	9.07	5.90	206.50
British American Oil	10	38.00	41	410.00
British Columbia Power	20	37.69	41¼	825.00
Bailey Selburn Oil & Gas 5% convertible preferred	5	30.00	24¾	123.75
Canadian Bank of Commerce	15	46.57	49	735.00
Canadian Breweries	5	33.13	32⅞	164.38
Canadian Hydrocarbons	25	10.08	8¼	206.25
Dominion Tar & Chemical	25	8.87	13⅞	346.88
Interprovincial Pipe Line	15	26.50	51½	772.50
Loblaw Companies "B"	20	23.78	30¼	605.00
MacMillan & Bloedel "B"	10	27	34½	345.00
Moore Corp.	5	49.00	75	375.00
Pacific Petroleums	10	18.25	19⅜	193.75
Quebec Natural Gas	10	20.00	24	240.00
Salada-Shirriff-Horsey	15	10.50	25¾	386.25
Steel Co. of Canada	5	56.05	64¾	323.75
G. Tamblyn	10	24	27	270.00
Trans Canada Pipe Lines—Units	2	120.00	151	302.00
—Shares	6	10.00	32¾	196.50
United Fuel "B"	5	38.00	51⅝	258.13
John Wood Industries "A"	15	31.17	26½	397.50
				8,172.51
Deduct debit with broker				233.40
Net asset value				7,939.11
Total contributions to date				6,532.67
Net asset value per dollar invested				1.22
No. of Beaver shares outstanding July 31			523.51	
No. of shares purchased Aug. 1 20 x .657			13.14	
Less no. of shares redeemed			26.71	
No. of shares outstanding Aug. 31			509.94	
Net asset value per Beaver share			$15.57	
Sept. 1 payment will purchase			.642 shares	

Investment Clubs Plan to Regroup

Establishment of regional councils across Canada is planned by the Canadian Association of Investment Clubs.

Among the objects of the program is the development of new investment clubs in Canada and the interchange of information and experience among existing clubs.

It is planned that a minimum of five clubs in each region will form a regional council.

The first organization meetings for Ontario have been scheduled by CAIC as follows:

West-Central region, Sept. 20 at the Ontario Agricultural College, Guelph.

Central region, Oct. 1 (it is hoped at Hart House), Toronto.

South-Central region, Oct. 8, at McMaster University, Hamilton.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Aug. 29, 1958

	U. S. $	U. K. £
Mon.	.97 4/32	2.72 6/16
Tues.	.97 6/32	2.72 6/16
Wed.	.97 2/32	2.71 15/16
Thurs.	.97	2.71 10/16
Fri.	.97 9/32	2.72 7/16
Ave.	.97 21/160	2.72 12/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Company Reports

Transportation

BRITISH ELECTRIC TRACTION CO., London, net profit of £3,687,000 for 1957 was 6% lower than 1956 net of £3,923,000.

"Our interests in Canada continued to do well until the fall, when we were hit by the recession and profits swiftly tailed off," said Chairman H. C. Drayton.

"The business was put on a sounder footing and today is working at a monthly profit," he added.

Company's chief Canadian interest is **Canadian Motorways Ltd.,** a nationwide highway transport firm.

Oil

D. A. STUART OIL CO., Toronto, consolidated net profit of $145,391 for year ended May 31, 1958, was 38% lower than previous fiscal year's net of $234,442.

"For the greater part of the year depressed conditions in the metal working industry required us to sell a larger portion of our products in other markets at lower profit margins, which resulted in lower earnings," say Chairman Robert A. Bryce and President Lester B. Perkins.

Company anticipates improved earnings "with the return of more normal conditions in the metal working industry." It is expected that improved sales and earnings will result from the new plant in Toronto, opened late in 1957.

Results of company's European business were "quite satisfactory," and considerable improvement has taken place in the German market during the past six months.

Capital expenditures totaled $106,165, and included establishment of the new plant at Toronto, and improvements to operating equipment in Bayonne (N.J.) and Chicago plants.

CONSOL. INCOME ACCOUNT

Years Ended May 31:	1958	1957
Sales	$4,616,571	$4,637,454
Net earn.	317,503	491,086
Less: Inc. tax res.	137,955	230,319
Depreciation*	34,157	26,325
Net profit	145,391	234,442
Less: Com. divds.	138,824	136,384
Surplus for year	6,567	98,058

*Net after amortization credit of $21,000.

Earnings per Share and Dividend Record:		
Common	$1.30	$2.13
Paid	1.00+0.25	1.00+0.25
Shares o/s as at May 31:		
Common, n.p.v.	111,812	110,023

CONDENSED CONS. BALANCE SHEET▲

As at May 31:	1958	1957
Cash	$190,321	$210,316
U. S. treas. notes	151,106	89,381
Accts. rec., etc., less res.	345,853	488,318
Inventories	470,033	533,883
Total curr. assets	1,157,313	1,321,898
Prep. exp., etc.§	28,838	45,548
Mtge. rec	6,825	16,625
Inv. & adv.	65,932	58,471
Fixed assets*	612,235	554,948
Patents, etc.	1	1
Total assets	1,871,144	1,997,491
Accts. & tax. pay.	306,435	453,517
Dividends pay.°	27,953	27,505
Total curr. liab.	334,388	481,022
Mtge. pay.	33,730	......
Capital stock	400,708	382,318
Capital surplus	128,684	149,684
Surplus	973,634	984,467
*After depr. of	183,305	134,427

§Incl. in curr. assets in co.'s report.
°Canadian funds.
▲Expressed in U.S.A. currency except for assets of approx. $170,000 in 1958, $148,000 in 1957, net Canadian currency included at par value.

Working capital 822,925 840,876

EAGLE STAR INSURANCE COMPANY LTD.
of London, England

THE BRITISH CROWN
Assurance Corporation Limited
of Glasgow, Scotland

BRITISH NORTHWESTERN
Insurance Company

SECURITY NATIONAL
Insurance Company

HEAD OFFICE FOR CANADA
Eagle Star Bldg., 217 Bay St., Toronto
R. HOLROYDE, Manager For Canada
BRANCH OFFICES—
MONTREAL, WINNIPEG, CALGARY, VANCOUVER

JAMES RIC
STOCKS
BOUGHT
SOLD

Edward J. Williams, F.C.A., Comptroller, James Richardson & Sons

"Moore forms help us confirm orders the same day"

CONTROL GIVES JAMES RICHARDSON & SONS MAXIMUM SPEED AND ACCURACY IN BILLING

A fully automated accounting system, combined with direct private teletype lines linking 26 branch offices, gives investment firm James Richardson & Sons, established in 1857, more efficient service in processing client's stock, bond and commodity orders. Confirmation to the client of his buy or sell orders is virtually automatic and the contract or invoice is mailed the same day the transaction was made at the market.

The key to the system is the automatic transmission of data and the automatic printing of information from punched cards. These are processed by an IBM Calculator to obtain gross or net amounts, taxes, and commissions. With this added information, the cards run through an IBM Accounting Machine which prints the complete invoice or contract on a 3-part Moore Continuous Form. It is the company's control in print.

Automated Data Processing can solve problems for any company, large or small. It need not be costly. To find out how this might benefit your business, write to the nearest Moore office.

MOORE BUSINESS FORMS LTD.*—856 St. James St. West, MONTREAL—7 Goddard Avenue, TORONTO 15—711 Erin Street, WINNIPEG—296-12th Ave. East, VANCOUVER—*Over 300 offices and factories throughout Canada, U.S., Mexico, Caribbean and Central America.*

*Division of Moore Corporation, Limited

MOORE

Build control with
MOORE BUSINESS FORMS

PAY LESS INCOME TAX

while you build greater financial security through The M·A·F "PERSONAL RETIREMENT PLAN"

● MAF – Mutual Accumulating Fund – is Canada's first and largest Compound Cumulative Mutual Fund investing in a select list of Canadian "growth" companies.

MAIL THIS ADVERTISEMENT with your name and address to the nearest Investment Dealer listed below.

He will send you full particulars on the "Personal Retirement Plan" and how investments therein may be made in lump sums or under the convenient Estate Plan with scheduled payments as low as $12.50 per month.

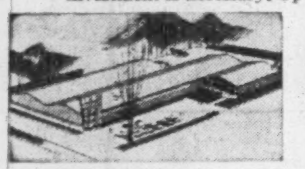
F. J. BRENNAN & COMPANY (N.S.) LTD.
481 Barrington St. - - - Halifax
Royal Bank Bldg. - - - Sydney
F. J. BRENNAN & COMPANY LTD.
85 Prince William - - Saint John
779 Main St. - - - - Moncton
323 Queen St. - - Fredericton
142 Richmond - - Charlottetown
STANBURY & COMPANY LIMITED
92 Prince William - - Saint John
180 Hollis St. - - - - Halifax
12 Portland St. - - - Dartmouth
130 George St. - - New Glasgow
McCUAIG BROS. & CO. LTD.
276 St. James St. W. - Montreal
46 Elgin St. - - - - Ottawa
R. A. DALY & COMPANY LTD.
2237 Yonge St. - - - Toronto
44 King St. W. - - - Toronto
38 Peter St. S. - - - - Orillia
137 Lochiel St. - - - - Sarnia
414 St. James St. W. - Montreal
OSLER, HAMMOND & NANTON LTD.
255 Bay St. - - - - Toronto
Main & Portage - - - Winnipeg
1727 Scarth St. - - - Regina
302 C.P.R. Bldg. - - - Saskatoon
512 8th Ave. W. - - - Calgary
717 W. Pender St. - - - Vancouver
THE WESTERN CITY COMPANY LTD.
544 Howe St. - - - - Vancouver

Do it now!

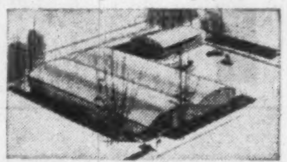
STRAN-STEEL
STEEL
BUILDINGS

Low Cost Purchase Plan Available to Finance Modern STRAN-STEEL BUILDINGS

Is the tight money market holding back your expansion? The new Stran-Steel Purchase Plan now makes it possible for you to enlarge your facilities, better your location, increase your profits with the finest steel building on the market today. Only a small initial investment is necessary. Up to five full years to repay.



RIGID FRAME BUILDINGS
Ideal for manufacturing plants, warehousing, retail stores, truck terminals.



BOW STRING TRUSS BUILDINGS
Versatile buildings for manufacturing, commercial operations, distribution and warehousing.

HCF
HILL-CLARK-FRANCIS

Hill-Clark-Francis
LIMITED

QUEBEC AND LABRADOR
HILL-CLARK-FRANCIS (QUEBEC) LIMITED
Noranda, Quebec
Branches Montreal and Chibougamau

NORTHERN ONTARIO
HILL-CLARK-FRANCIS LIMITED
New Liskeard, Ontario
Branches: Sudbury, Espanola, North Bay, Kirkland Lake, Timmins, Kapuskasing, Iroquois Falls

Books for Businessmen

THE JOY WAGON by Arthur T. Hadley; Macmillan of Canada; 223 pp.; $3.75.

Can a machine run a country as well as a human? Would an electronic computer work out the complex problems of state more efficiently than a mere skilled politician? Author Hadley's sharp, amusing political satire runs along this intriguing theme.

A miniature calculator named Microvac ("Mike" to the boys) runs for the presidency of the U. S. Voters are treated as masses (as seems to be the case in politics today) instead of the old idea of dealing with them as individuals.

Hadley, a well-known U. S. news writer, has covered U. S. politics for several years and writes about Mike's adventures with relish. Suspense is well held and political points are telling. The real villain isn't Mike but the uninformed voter.

The book is dedicated "affectionately" to those in politics, amateur and professional, underpaid, overworked, running the country.

THE EVOLUTION IN INDIA, by V. L. Pandit; Oxford University Press, Toronto; 46 pp.; $1.25.

Mrs. Vijaya Laksmi Pandit, India's High Commissioner to the U.K. and former U.N. president, gave three Whidden lectures to a select audience at McMaster University, Hamilton, Ont., early last year. Now, sensibly printed in book form, Mrs. Pandit's brilliant lectures on the history of the Indian civilization, on educating India's illiterate millions and the achievements and objectives of India's five-year-plans will appeal to a wider audience. She is a sister of Pandit Nehru.

THE INCURABLE WOUND and further narratives of medical detection, by Berton Roueché; Little Brown & Co., Toronto; 177 pp.; $4.

Roueché, who did a good job of medical detection narration in "Eleven Blue Men," has attempted to repeat the feat in these six short narratives. Unfortunately, it hasn't quite come off.

The fact, for instance, that there are rabid bats in some parts of the U. S. may come as a surprise to some, but hardly merits the incredulous astonishment displayed here.

The author gives a good description of the workings of the Poison Control Office of the New York Health Department. This operates as the Toronto Hospital for Sick Children has been doing for the past 10 years.

"Ten Feet Tall," one of the stories, served as the scenario for the motion picture, "Bigger than Life." It concerns some of the mental side-effects of cortisone medication.

The best story, for those who are unaware of the history, is that of the discovery and development of aspirin. This agent has been used for centuries and is the most commonly prescribed pill in the doctor's bag. But still no one knows just how it works.

THE GOLDEN PHOENIX by Marius Barbeau; Oxford University Press, Toronto; 144 pp.; $3.

Children will enjoy this handsome collection of eight French-Canadian fairy tales, collected by Canada's outstanding folklorist, in collaboration with Carleton University's Michael Hornyansky, and illustrated by Arthur Price.

WILDERNESS MEN, by Howard O'Hagan; Doubleday, Toronto; 263 pp.; $4.50.

The trackless regions of western Canada provide the background for these 10 true stories of wilderness adventure: Man against nature, and man against man.

Among them — seven white men and three Indians — were "Almighty Voice," whose defiant death-stand marked the end of a classic manhunt; "Old" McNamara, the trapping "loner" who met the "Thing"; Simon Gun-an-noot, driven into a 13-year exile for a crime he did not commit.

For true adventure lovers.

THE BIG COMPANY LOOK by J. Harvey Howells; Doubleday, Toronto; 384 pp.; $4.50.

The author has combined steadily mounting suspense with an obviously first-hand knowledge of marketing, to produce an absorbing story of ambition and intrigue at the upper levels of U. S. business—specifically, the grocery business. Jackson Pollett, the protagonist, evolves from a sympathetic young salesman to a ruthless "operator."

A Book of the Month Club selection.

THE FEATURE WRITER'S HANDBOOK by Stewart Harral; Burns & MacEachern, Toronto; 335 pp.; $6.50.

For the writer, broadcaster or publicist who occasionally runs out of ideas — as who doesn't?—this handbook will almost inevitably supply the spark needed to get the imagination working again.

Five short chapters are devoted to the techniques of writing, interviewing and the like. But most of the book consists of "a treasury of 2,000 feature ideas," on subjects from "accidents" to "zoos."

BP BOOK OF IATA AIRLINES; British Petroleum Co., Britannic House, Finsbury Circus, London E.C. 2, Eng.

Principal aircraft operated, distinctive markings and company symbols of 81 airlines are illustrated in color in this booklet. Text includes a comparative table of passengers carried, etc., by each airline in 1957.

WORLD ECONOMIC SURVEY 1957; compiled by United Nations Department of Economic & Social Affairs; Ryerson Press, Toronto; 227 pp.; $2.50.

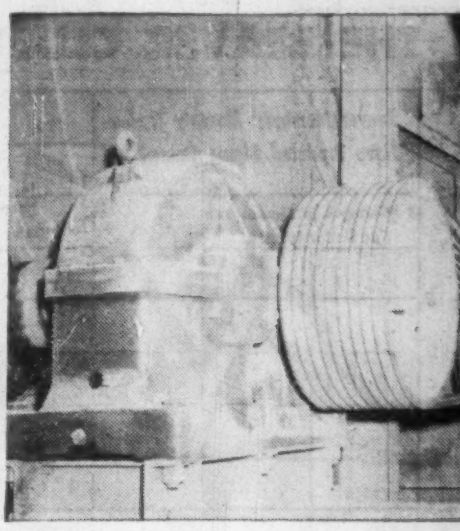
Tenth annual survey in this series, this volume contains a special study of the problem of inflation based upon published data and replies by Governments to a questionnaire circulated last October.

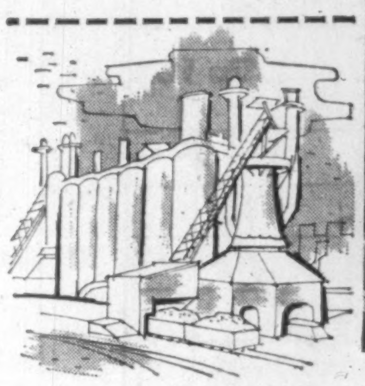
Carefully compiled and well produced, this is an indispensable economic reference work.

ONLY AKIKO by Duncan Thorp; Little, Brown & Co., Toronto; 233 pp.; $4.25.

This is the latest product of a fairly heavily worked vein — the liaisons between Japanese girls and U. S. soldiers of occupation. It is a rich vein, as James Michener's Sayonara demonstrated.

The author was himself stationed in Tokyo during the U. S. occupation which has now ended. He has captured the mood and flavor of life during that city, as he describes the romance time, in the world's largest that leads a brash American into blackmarket crime, desertion, and then temporary assimilation into another civilization.





FORANO at work in Canadian Industry

In pulp and paper, lumbering, mining, and grain elevators as well, the name Forano constantly recurs. Wherever it is seen, you can be sure that engineering skill and imagination have been combined for optimum results.

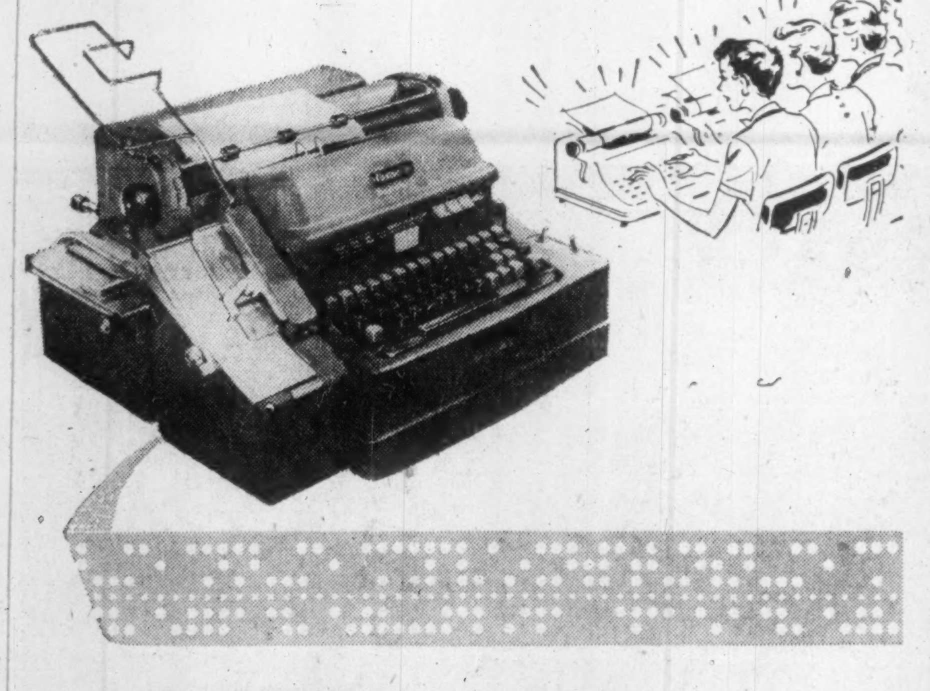
FORANO
Limited
SINCE 1873
Head Office and Works: PLESSISVILLE, P.Q.
Engineering and Sales Offices: 7000 PARK AVE., MONTREAL, P.Q. / 69 EGLINTON AVE. E., TORONTO, ONT.

The largest cement mixer in Canada — with a capacity of 12 cu. yds.—is operated by this Forano drive installation consisting of motor, heavy duty speed reducer and V-belt. This is typical of the many ways Forano works in partnership with industry to bring engineering skill and imagination to bear in solving a wide variety of technical problems.

In pulp and paper, lumbering, mining, and grain elevators as well, the name Forano constantly recurs. Wherever it is seen, you can be sure that engineering skill and imagination have been combined for optimum results.

Catalogue avaliable on request

Stop Costly Repetitive Typing



CAPTURE Data For Future Use in Punched Paper Tape or Edge-Punched Cards with the FLEXOWRITER® AUTOMATIC WRITING MACHINE

The new Flexowriter Programatic with Edge Card Punch and Reader permits preservation of data in mechanical form. Ends costly hours of repetitive typing. As you type on this machine, the data is simultaneously punched into a by-product paper tape or edge-punched card.

The tape can be used to actuate—automatically—other office systems machines including tape-to-card, address plate embossing, and communications equipment. The Flexowriter Programatic with Edge Card Punch and Reader provides a way of producing sales and purchase orders, invoices, insurance policies and many other business documents—automatically and at substantial savings of time and money. Flexowriter models that punch and read paper tape only are also available. Flexowriters are used in all types of commercial, industrial and government businesses. Uses range from simple automatic letter writing or billing to detailed integrated systems applications.

Let us show you how the Flexowriter can save you money in your office.

SYSTEMS DIVISION

Joseph McDowell Sales Limited
55 York Street, Toronto 1, Ontario.

☐ Send folio "How Flexowriters Integrate Data Processing"
☐ I would like to see a Flexowriter demonstration.
☐ We are interested in Flexowriters for....................

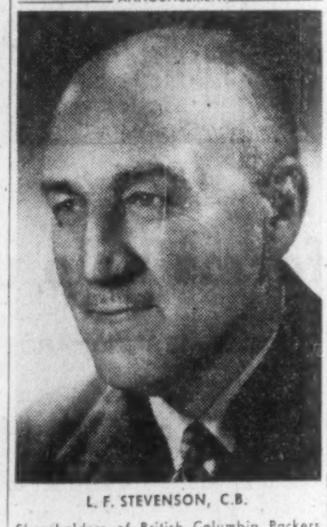
Name ____________
Company ____________
Address ____________
City ____________ Prov. ____________

YOUR
HOME
CHURCH
OFFICE
WALLS RESTORED LIKE NEW

The perfection of our specialized work is the result of over 50 years constantly improving our processes to restore interior walls to stay clean as if redecorated, and training our men to do the work with simplicity and speed at low cost. For free estimate and helpful details write or telephone

A. TEOLIS, LIMITED
4 COLLIER ST., TORONTO • WA. 4-1467

ANNOUNCEMENT



L. F. STEVENSON, C.B.

Shareholders of British Columbia Packers Limited at the recent annual general meeting of the company elected to the directorate Leigh F. Stevenson C.B. of Vancouver.

He replaces on the board George Kidd, C.B.E., former president of the British Columbia Electric Company, who had been a director of B. C. Packers since 1930.

Mr. Stevenson, who had a distinguished overseas career in the RCAF in two world wars and in peacetime operations of the service throughout Western Canada, retired in 1944 with the rank of air vice-marshal. He was for ten years an executive officer of Buckerfields Limited and served as a member of th British Columbia Legislature from 1946 to 1952.

Mr. Stevenson is Chairman of the Board of Okanagan Helicopters Limited, director and vice-president of Western Canada Breweries Limited, and a director of Buckerfields Limited, Green Valley Fertilizer & Chemical Company Limited and Martin Paper Products Limited.

Now Musicians Are People, Too

by Wilfrid Pelletier

Distinguished Conductor of the Montreal and Quebec Symphonies; Director of the Quebec Province Conservatory of Music and Dramatic Art.

As a young conductor at the Metropolitan Opera, I was assigned to direct a world-famous tenor in a difficult opera. Rehearsal was a shambles. He stumbled over the music, the text, the interpretation—he even stumbled over the prompter's box.

Finally I could endure no more. Waggling my baton I cried angrily, "Monsieur, you are not very intelligent."

"Maestro," he replied unmoved, "I am a singer. I do not have to be intelligent!"

And indeed it used to be true that many a musician and singer was culturally circumscribed; he was expected to be "intelligent" only in his own art. But as radio, motion pictures and particularly television have broadened the popularity of cultural entertainment and thus increased the "exposure" of performers, the demands made upon them have multiplied. Today artists who cannot talk sensibly on a variety of subjects at press interviews, personal appearances, concert tours and the like are placed under a handicap that talent alone cannot surmount.

Indeed, there is little future in any field for one whose knowledge is limited to his immediate job, who lacks cultural background, diversified information and varied interests.

One answer to the danger of overconcentration is The Reader's Digest, which enables even the most casual, hurried reader to enjoy installments of an incomparable "liberal arts" education. As Director of the Quebec Province Conservatory of Music and Dramatic Art, I make certain that copies of the Digest, in French and English, are always available in the Conservatory's waiting rooms and libraries. Thus students and teachers may profit, as I do, from the Digest's superb ability to "inspire, inform, and entertain."

people have faith in Reader's Digest

Bruce Hutchison writes about:

The North American social and economic system is nothing like its accepted image and is going to hell in a hack . . .

By BRUCE HUTCHISON

The Affluent Society

THE private world of Professor John Kenneth Galbraith, to which the public has lately been admitted, provides an exciting but pretty strenuous environment.

In a remote fashion I have watched that world evolve toward its latest version, "The Affluent Society," a book of polished heresies well worth reading.

When I first met Galbraith he was managing the partial wartime price control system of the U. S., in the firm belief that Canada's system of total control simply couldn't work. Within a few months he and his colleagues had enthusiastically imitated the Canadian example.

Galbraith's mind — brilliant, kindly and insatiable— is always open to new ideas and his latest work, his final credo, is full of them.

Since he needs 356 tightly packed pages to prove that the North American social and economic system is nothing like its accepted image, and is going to hell in a hack, I cannot attempt to compress his thesis and remedies in this space.

Cannot Shrug Three Points

But, briefly, he makes three points that cannot be shrugged off by what he calls the Conventional Wisdom, the orthodox view.

First, he argues that consumption under our system does not create production. On the contrary, production creates consumption. The system must keep production constantly rising, the economy busting at the seams, not mainly because we need more private goods but because we must keep everybody employed, under our obsolete Puritan notion that work of itself is virtuous.

Hence, secondly, he says, the system must constantly create needless, often ridiculous wants to sell its product. In so doing, it produces many things that we would be better without, it fails to produce many things much more desirable and necessary, and inevitably it generates perpetual inflation.

The system, one gathers, is like a bicycle moving on a tightrope across the Grand Canyon. Its rider does not dare to pause for a second or slacken his pace lest he fall off. In his furious ride he has quite forgotten where he is going or why.

Thirdly, for all its appearance of equilibrium, the system has lost what Galbraith calls its Social Balance. Its excessive output of non-essential consumer goods for the individual reduces its capacity to provide essential capital investment and collective services for the community.

For instance, we build automobiles before we have roads and streets to accommodate them, or television sets and other gadgets by the million when most of our crowded cities and ravaged countryside need complete overhauling.

Sacrifice All For More Output

In short, the Affluent Society of practically unlimited wealth, real or potential, is still behaving under the outmoded fables of Smith, Ricardo and Malthus, as if it were pitiably poor and must sacrifice everything — its comfort, its beauty, its very soul — to still more production.

Therefore, says Galbraith, let us take it easy, reduce hours of work, deliberately subsidize non-economic industries in comfortable localities, agree that a large part of the population will be permanently supported by the state, raise taxes to pay these costs and, despairing of the public's taste in goods, let a wise government spend more of our money where it will do the most good.

It is for the American people to judge how well this thesis applies to their Affluent Society. The first thing any Canadian will note is that the thesis does not apply to our society, as Galbraith must know, being a native of Canada.

For, in his terms, Canada does not possess an Affluent Society, not yet anyway.

To be sure, we are richer per capita than any nation except the U. S., almost unimaginably rich by all historical standards.

Our wealth, however, is **different not only in size but** in kind and origin from that of our neighbors. So, as a consequence, are many of our basic problems, and our notions of life in general.

It may be true, as Galbraith argues, that the U. S. has reached such a peak of opulence, is so self-contained and immune to the world's poverty that it can afford to follow his advice, though a foreigner may respectfully doubt it.

Canada Cannot Afford to Relax

That is certainly not true of Canada.

We have wealth, too, but a quarter of it, the decisive fraction determining our prosperity or poverty, is earned by the sale of our goods to a world society far below the line of affluence.

Since our goods must compete in a relatively poor world of low wages, we cannot afford for a moment to relax our productive efficiency, subsidize inefficiency or expect the world to guarantee us an easy life.

If we have an easy life, relatively speaking, it is because we are relatively efficient and reasonably hardworking. The major and growing threat to our prosperity is the widely held belief that we can now relax and enjoy more goods than we produce or can trade abroad or borrow from some other country.

A very brittle and delicately posed affluence has lately gone somewhat to our head, as the wage-price spiral, the financial difficulties of our government and other evidence plainly shows.

But some other parts of the Galbraith thesis do apply, or misapply, to Canada and all free nations.

When the professor contends that democratic society is unbalanced in favor of the reckless, undiscriminating individual at the expense of the prudent collective state a layman may suspect him of two errors, one old and one new.

The old error, as old as any society, is the belief that the state is wiser, more honest and more reliable than the individual.

To support that assumption Galbraith can easily identify hideous errors under the system of individual choice, which is often wasteful, unjust, ugly and vulgar. In deploring these things I take no second place to Galbraith.

To assume, on this account, that the state will do better because it can't possibly do worse, is a risky non sequitur defying all human experience.

The state is no more free of error than the man. It does not grow more foolproof but less as it grows more powerful. It has often made a sorry mess of business much better managed by individuals. Sometimes it botches even its own legitimate and unquestionable functions — foreign policy and defence for example.

The difference between the mistakes of a man and a state is that the former can be canceled out by the wise decisions of his competitors while the latter engulf everybody, wise or unwise.

When a man expresses such a view he will be instantly accused of opposition to any state enterprise and mere obscurantism, but that customary reductio ad absurdum is only a debaters' trick.

No man in his senses doubts that only the state can do many essential things beyond the capacity of individuals, or that it must undertake many new functions in a changing society. The practical question is where the line should be drawn between the two methods, collective and individual.

Error of Timing And Impatience

In urging that the line should be pushed immediately much further toward state management, Galbraith, it seems to me, commits his second error, an error of timing and impatience.

Whether he be right or wrong in his reliance on a new collective wisdom in place of the old Conventional Wisdom, the clear fact is that we are moving at breakneck speed in his direction.

The state continues to expand its power and cost fast enough to suit anyone but the most impatient collective reformer.

Within Galbraith's private world anarchial individuals undermine and vitiate the state's sound, central management. Within the actual world the most urgent problem, surely, is just the opposite — namely, to preserve the human person from the ravenous state and all those collective arrangements no doubt unavoidable, to some extent, in a complex, interdependent society.

The Social Imbalance of the future is not endangered primarily by the individual person but by the collective mass. Our crisis is a crisis of the minority.

Ardent, hopeful men like Galbraith, however, are mainly concerned with the amorphous, largely theoretical concept of a thing called Society, not in the individual, who is no theory but a living creature, a separate organism, different in every case from all its two billion fellows.

The theorist commonly sees the forest, or what he takes for the forest — it varies in every book — but not the tree.

There, of course, the argument of economics merges into the larger argument of philosophy. Does the tree really matter if the forest seems to thrive?

That has always been mankind's sovereign question. And today the tree's importance is challenged as never before by a rank, surging growth of collectivism in many forms, some poisonous, some healthy and valuable, some merely genial and fatheaded.

Galbraith would agree, I am sure, that man is the supreme objective of any good society, is, indeed, the intended objective of his book. The theoretical collectivist of the Affluent Society cannot disguise in him the heretic and individualist, the battered tree standing alone.

A society can afford to nourish such a man but collectivism, at the rate he proposes, won't stop proliferating at a safe point of his choosing. At some further point it may not have time or patience for heretics and useful gadflies like him. No all-wise state is likely to be wise enough to appreciate a Galbraith.

Painless Extraction

From Our Own Correspondent

SASKATOON — Saskatonians who get parking tickets while they are in the office of a doctor or dentist needn't worry. They can have them canceled.

The Board of Police Commissioners has decided to try out a scheme so that motorists can have an easy mind if they are delayed.

Here's how it works:

The doctor or dentist signs the parking ticket.

He also signs a form letter provided by the commission attesting to the fact that the person was a patient at the time the ticket was issued.

The patient takes letter and ticket to the police station.

Result: the motorist escapes a fine.

Moratorium New Spur To Dom. Coal

MONTREAL(Staff)—Suspension until July 1, 1963, of repayments of $5,198,246 federal loan will enable **Dominion Coal Co.** to speed its modernization program, consolidate its finances.

Dominion Coal Board has described the program as many years behind schedule.

At Dec. 31, 1957, the Dosco subsidiary had an accumulated deficit of $2,225,695, owed dividend arrears of $8.25 a share on 208,759 shares of 6% $25 par value preferred stock.

Arrears since have risen to $9 a share, a total of $1,862,831.

Under the Maritime Coal Production Assistance Act of 1949, a $7.5-million government loan was authorized to finance half company's modernization program.

To March 31, 1958, $6,476,524 had been advanced and $1,278,278 repaid. No payments have been made since June, 1957.

With $5,198,246 still outstanding, interest has been increased from 3.5% to 4%, boosting annual requirements from $181,938 to $207,929.

Dominion Coal's expenditures on modernization to Dec. 31, 1957, were $9,583,497, including $4,493,000 for coal-cutting machinery.

Last week company's collieries resumed production after a three-week shutdown which included the two-week annual vacation period. (**FP**, June 21.)

During shutdown, much repair work was undertaken, including a major job on bankhead at Caledonia Colliery.

CHANGES STATUS

Measurement Engineering Ltd. of Arnprior, Ont., has changed its status from that of a private company to a public company. Company produces special electronic instruments, communication equipment and industrial controls.

Stainless Steel

CONTAINING INCO NICKEL

makes this

ATLAS STEELS

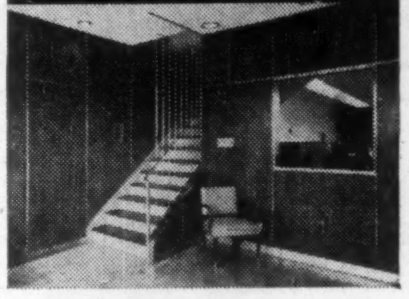
warehouse a modern building of practical, lasting beauty

ATLAS STEELS

This Montreal warehouse of Atlas Steels Limited clearly demonstrates the striking beauty that can be achieved through the use of stainless steel containing nickel. What's more, it's a highly practical building material—strong, durable, easy to keep clean. It's rustproof and extremely corrosion resistant. It needs no painting, polishing, waxing or lacquering. *Superior insulating properties of curtain-walling reduce heating costs substantially.*

Warehouses and factories need no longer be ugly to be serviceable. Stainless steel curtain wall construction permits handsome architectural effects. Chemical plants, power houses, public and commercial buildings are using it to good advantage—for greater beauty with lower maintenance costs.

Nickel helps give stainless steel its exceptional strength and its resistance to corrosion . . . makes it easy to fabricate. For additional information on the use of stainless steel as an architectural material, write to Inco at the address below.



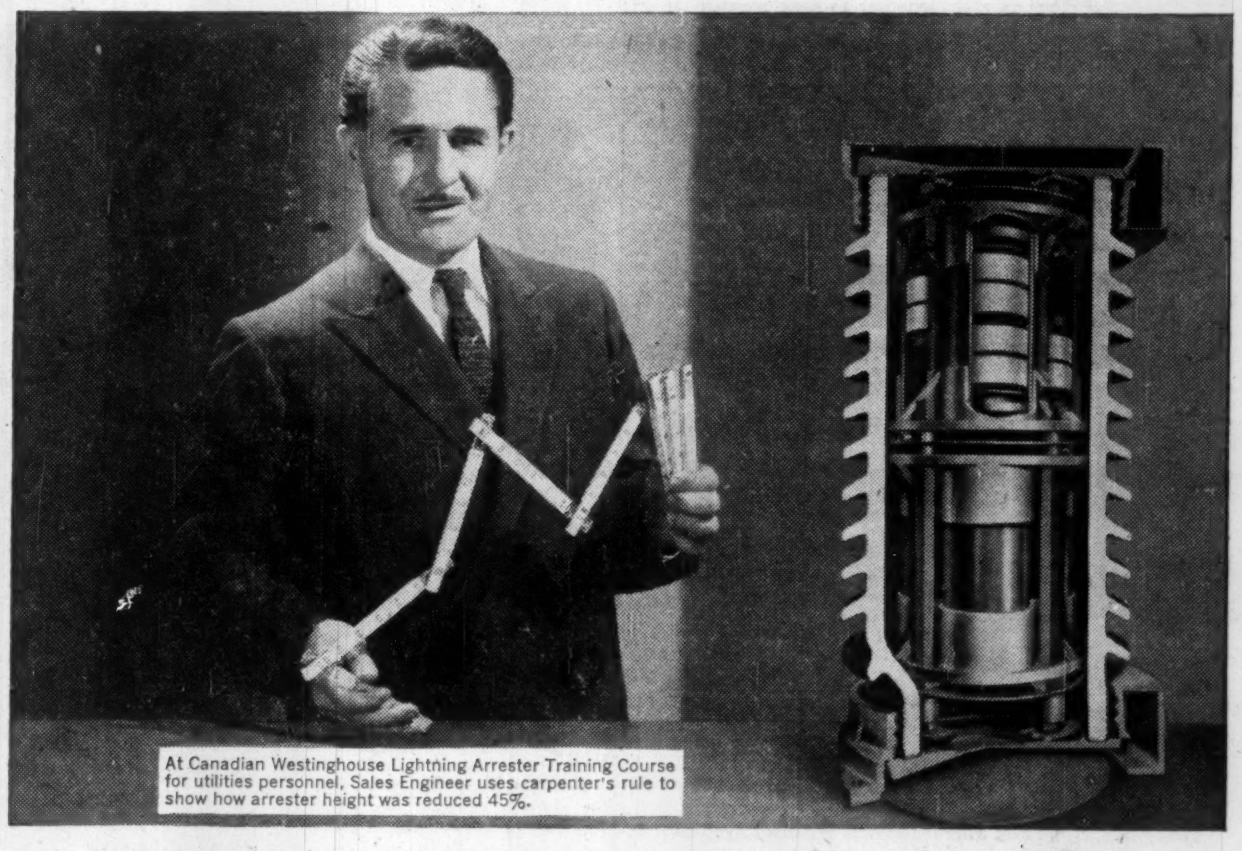
Inside the Atlas Steels Limited warehouse, stainless steel containing nickel adds bright beauty and lasting service in stair rails and trim.

Architects Prack & Prack Hamilton

Associate Architects Durnford, Bolton, Chadwick & Ellwood, Montreal

INCO TRADE MARK

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
55 Yonge Street, Toronto



At Canadian Westinghouse Lightning Arrester Training Course for utilities personnel, Sales Engineer uses carpenter's rule to show how arrester height was reduced 45%.

"THIS ARRESTER WAS FOLDED LIKE A CARPENTER'S RULE"

Here you see a cutaway section of a new Westinghouse Type SVS Arrester. Unlike the ordinary arrester, it has *three* interior unit columns, connected in series electrically—but physically *paralleled*.

With this basic design improvement, Westinghouse has reduced arrester height by almost one-half, while maintaining the same ratings.

Now, Westinghouse "folded pole" arresters are entirely self-supporting, with up to 20,000-pound-foot cantilever strength. Installation is easier, less costly. Arresters can be located closer to transformers—or directly on them.

This is one of many Westinghouse arrester features that add up to *greater protection in less space*. It's another reason why today's Westinghouse Lightning Arresters give you more value per dollar invested than any arresters on the market.

Get complete information *now* on industry's most *complete* line of Lightning Arresters—pioneered by Westinghouse. For details about the Westinghouse Lightning Arrester Training Course for Utilities, call your nearest Westinghouse office, or write Canadian Westinghouse Company Limited, London, Canada.

New Type SVS Arresters are reduced 45% in height (see comparison left). They are self-supporting up to a protective limit of equipment rated at 420,000 volts.

Canadian Westinghouse serves Canada's utilities with a complete line of advanced distribution apparatus.

YOU CAN BE SURE...IF IT'S Westinghouse

Heyer

low cost makes electric duplicating available to all . . .

the CONQUEROR spirit duplicator

Outstanding features, new ease of operation, lowest cost. Duplicates anything—drawn, typed, ruled or written—in one to five colours. Ask for no-obligation demonstration.

HEYER DEALERS FROM COAST TO COAST

for name of the one nearest you, contact

THE BROWN BROTHERS LIMITED
25 Waterman Avenue, Toronto 16, Ontario

H-58-2

ANNOUNCEMENT

HAROLD G. SEWELL, B.S.A.

Harold G. Sewell, BSA, Toronto district sales manager, C.I.L. Agriculture Chemical Division, who was recently elected chairman of the Plant Food Council of Ontario—an organization of fertilizer producers devoted to the improvement of plant food manufacture and use. The Council provides for its members a forum for the discussion of subjects related to the fertilizer industry and disemminates latest information on fertilizers to farmers. It also co-operates with agriculture agencies in encouraging the proper use of fertilizers and works with agriculture colleges and other organizations in the development and improvement of knowledge of fertilizers, their relation and importance to the national economy. H. G. Sewell was born in Shoal Lake, Manitoba. He graduated from the University of Manitoba in 1935 with a BSA degree. He is an active member of the Agriculture Institute of Canada, and Past Vice-Chairman of the Plant Food Producers of Eastern Canada.

BOSTON FUND

Additions to the portfolio of **Boston Fund**, a $165 million U. S. investment fund, during the three months ended July 31 included 3,560 shares of **Loblaw Inc.**

(Advertisement)

ELECTRONIC COMPUTERS ARE HERE

Learn to apply them

Electronic Computers require new systems and procedures.

Electronic Computers require a new look at established practices.

Electronic Computers require trained personnel at all levels.

Electronic Computer programming and applications can be studied on the job or at home with a

HOME STUDY COURSE designed for inexperienced people, developed by Business Computer Experts.

A practical Workshop Approach.

Write for FREE information about the Home Study Course to:

BUSINESS ELECTRONICS Inc.,
Computer Branch
420 Market Street, San Francisco, Calif.

Kitchens to Order

A New Idea and Teamwork Sell Homes, Save Dollars

By CLIFFORD FOWKE

Two Canadian firms are now successfully breaking into a multimillion dollar market for the first time, because they took a second look last fall at their prospects and plant facilities.

They're "making it in Canada" and booming.

Hoffman Products Ltd., Hamilton got the idea and **KeepRite Products Ltd.**, Brantford, Ont., engineered and developed it.

Now Hoffman is handling 40% more volume in business than it did a year ago.

And KeepRite, having added 50 to its factory personnel, is thinking in terms of $1 million further expansion next year.

The product: Packaged kitchens for new and old homes.

They come in flexible modern styling and a variety of materials, colors, qualities and arrangements.

They can vary in price from $175 for a simple layout to several thousand dollars for a super-high quality job.

Advantages: The packaged kitchen takes the worry of employing and supervising carpenters, plumbers, tilelayers, etc. off the shoulders of the builder or owner.

It provides a quick, complete job using warehouse-held units that can be adapted and timed to meet urgent customer needs as they arise.

Each Hoffman Kitchen installation carries a year's warranty on material or workmanship.

In the success of their enterprise, the sponsors see both a lesson and a warning.

The lesson: There's always the possibility of developing new lines in old markets and of utilizing plant capacity for greater production.

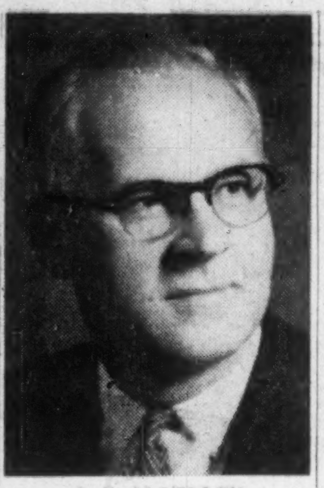
The warning: Knowledge and experience of the market is the producer's best guarantee of success.

Here's how the Hoffman-KeepRite team-up started.

Last summer, Hoffman's franchise with a U. S. kitchen manufacturer was running out.

Hoffman had to decide whether to seek renewal or go elsewhere.

For a long time, Hoffman had felt there was room for a new type of kitchen, closely styled to Canadian tastes.



J. G. McMILLEN
President
KeepRite Products Ltd.

In June, the firm had worked out the basis of an idea for kitchen units which could be built on a steel chassis, but carry a wide variety of styles, sizes and finishes. Hoffman took the idea to KeepRite which has been manufacturing steel kitchen cabinets for many years as well as a variety of other items.

KeepRite engineers went to work to develop it on practical production lines.

The result was a packaged kitchen system which has 54 different units from which any style of kitchen is assembled.

With the units come a choice of steel, wood or laminated plastic facing in a variety of colors.

Next year may see the introduction of a fourth facing — plastic impregnated wood which is now under study.

The first units were shipped from the manufacturer, KeepRite, in February last. And here is how the sales score went after that:

March, 28 kitchens; April, 276 kitchens: May, 374 kitchens; June, 402 kitchens; July, 556 kitchens.

In five months of active selling, a total of 1,636 kitchens were sold.

The two firms estimate that the score will climb to 4,000 kitchens for their first year of the business.

Orders came in from house and apartment builders.

An initial contract has been signed with **G. S. Shipp & Son Ltd.** to equip 160 houses this year in the new Shipp development at Erindale, Ont.

MAX HOFFMAN
President
Hoffman Products Ltd.

Another is with **Greenview Construction & Associated Cos.** to equip 64 apartment suites in the Lawrence Court and Don Way apartments in Don Mills, Metro Toronto.

A third is for Hull, Que., where 50 units have been sold through distributor **J. P. Chenier Ltd.**, and a fourth just in from Western Canada is for 88 dwelling units.

Hoffman and KeepRite have spread their market area from Hamilton-Toronto, east to Quebec and west to Calgary.

Shortly, it will be a coast-to-coast selling organization.

For KeepRite, the new line has meant the readjustment of some production facilities and the addition of others.

They are utilizing about $400,000 worth of equipment including about 25% of new dies, paint facilities, and machine tools.

For Hoffman it has meant the utilization of all the 28,000 sq. ft. of warehouse and office space which they own at Hamilton, including some of which they rented out.

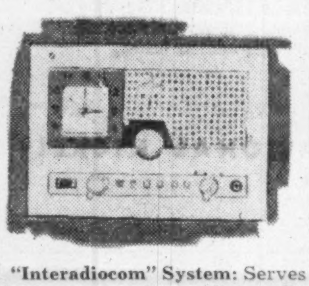
Every day at this time of the year, several 40 ft. trailer loads of the various kitchen units leave the manufacturer at Brantford for the Hamilton warehouse.

The turnover is fast, but the stock is kept up to a high level to cover orders almost on request.

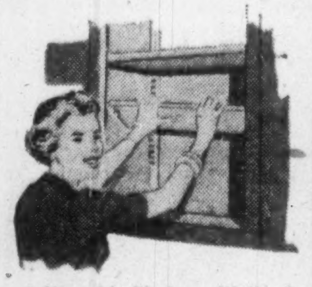
"If necessary," says Hoffman's general manager, Joe Dawson, "we can start and complete installation of a kitchen in one day but for normal purposes, we like just a little longer than that."

Kitchen Gimmicks

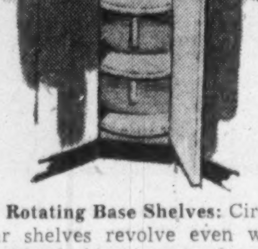
The Hoffman brochure shows some of these "sell" features:



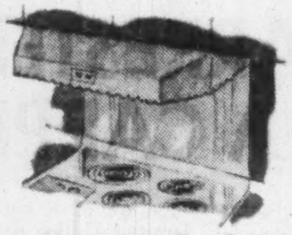
"Interadiocom" System: Serves dual purpose of providing radio music throughout the home and two-way speaking contact with other rooms.



Adjustable Shelves: Wall cabinets as well as base cabinets have shelves which can be raised or lowered quickly and easily—without removing from cabinets.



Rotating Base Shelves: Circular shelves revolve even with full load of heavy canned goods.



Hood Ventilator Fan: Built-in suction fan pulls out odors, grease, steam and excess cooking heat.

Pay-TV Grows In Montreal

A gradual increase in the number of Montreal subscribers to the wired television service of **Rediffusion Inc.**, Canadian subsidiary of England's **Rediffusion Ltd.**, is reported by Chairman J. Spencer Wills.

Introduction of a greater selection of television programs by including transmissions from U. S. stations which are difficult to receive by local aerials has met with an encouraging response.

Otherwise, results of company's services in Montreal are still disappointing, the chairman said.

Company operates a rental closed-circuit TV scheme — the largest of its kind in North America — capable of servicing some 100,000 homes in the Montreal area.

A Report on...

GENERAL AMERICAN OIL COMPANY OF TEXAS

General American Oil Company of Texas has grown at an exceptional rate in over twenty years of profitable operations to become an important domestic petroleum producer. Today, the Company has a book value of $72,900,000 and negligible funded debt, 2,960 net producing oil wells, 103 million barrels of free proven oil reserves, 250 million mcf gas reserves—all located within the United States or Canada. In our opinion, the Company is favorably situated to continue its pattern of growth.

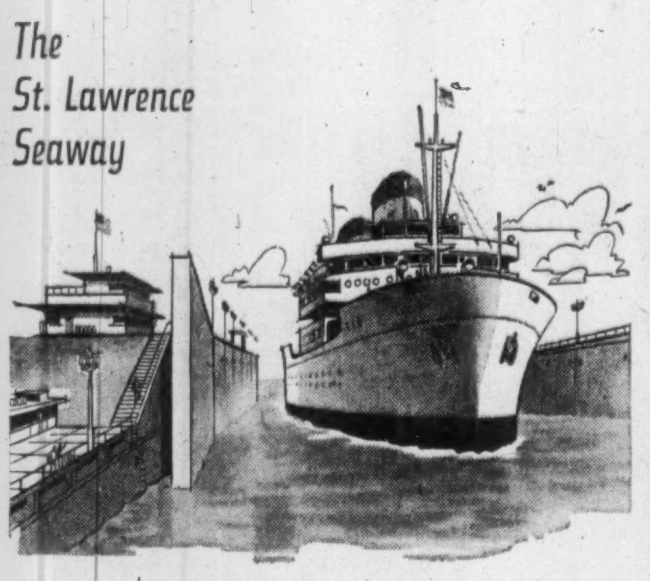
Our report traces certain important factors which have contributed to the Company's progress and which we believe will be of interest to prospective investors in its common stock, now listed on the New York Stock Exchange.

A copy of this report is available in all our offices on request.

Blyth & Co., Inc.
14 Wall Street New York 5, N. Y.
Telephone *REctor 2-1900*

SAN FRANCISCO · CHICAGO · LOS ANGELES · SEATTLE · PORTLAND
BOSTON · PHILADELPHIA · PITTSBURGH · CLEVELAND · LOUISVILLE · INDIANAPOLIS
DETROIT · MINNEAPOLIS · SPOKANE · OAKLAND · EUREKA · SACRAMENTO
PASADENA · SAN DIEGO · SAN JOSE · FRESNO · PALO ALTO · OXNARD

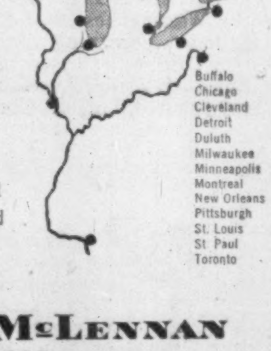
The St. Lawrence Seaway



Marine insurance service for a new era in transportation

The coming of the St. Lawrence Seaway is a challenge that heightens the significance of Marsh & McLennan's long established marine insurance service on the waterways of America. Increased shipping volume, larger and heavier ocean-going traffic and expanded harbor facilities generate new protection problems and requirements.

Within the great waterways triangle, *thirteen* Marsh & McLennan offices are strategically situated to service insurance placed for shipping interests. Meeting the seaway challenge is typical of Marsh & McLennan insurance services that extend to all fields of commerce and industry world-wide.



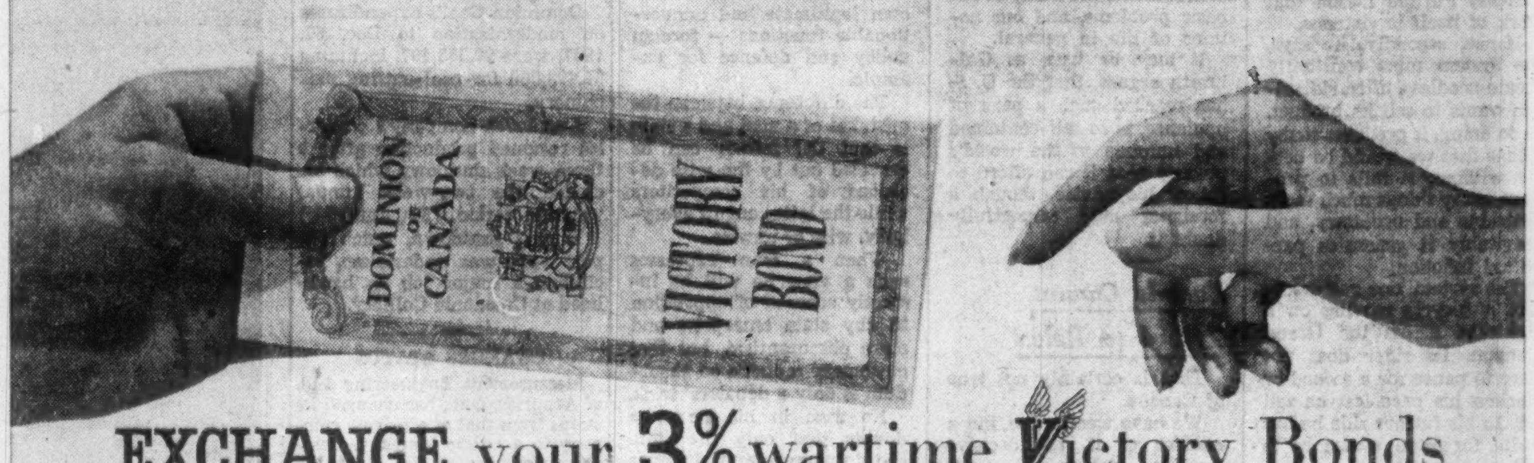
MARSH & McLENNAN
LIMITED
General Insurance Brokers
AVERAGE ADJUSTERS

TORONTO, 44 King Street West
MONTREAL, 507 Place d'Armes
VANCOUVER, Standard Building
CALGARY, 140 Sixth Avenue S.W.

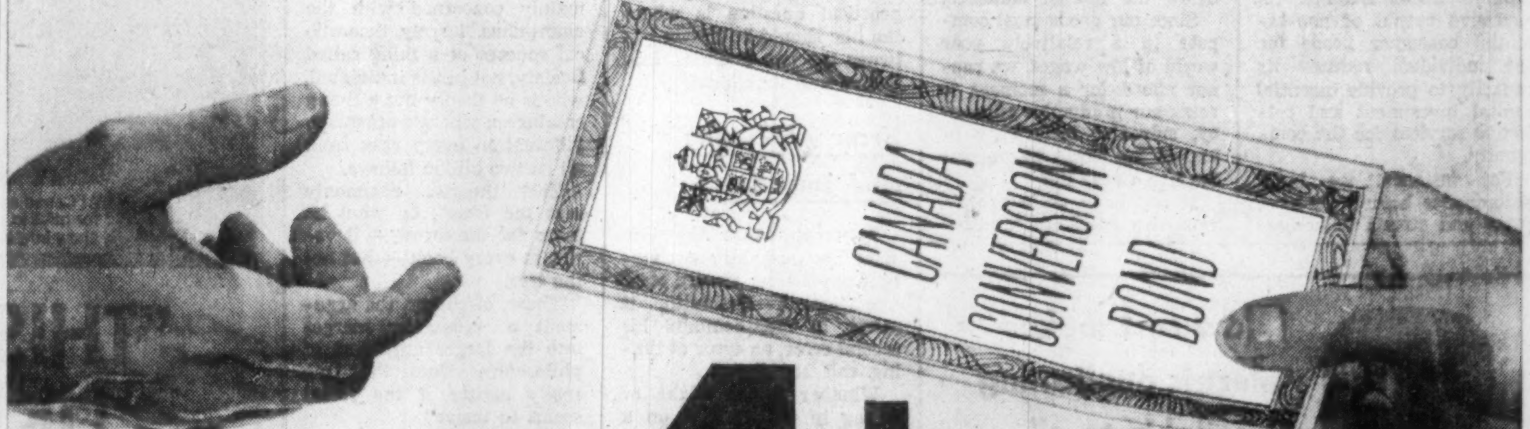
Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England

Urgent
to all holders of
wartime Victory Bonds

Earn up to 50% more interest



EXCHANGE your 3% wartime Victory Bonds



FOR THE NEW 4½% 25 YEAR CANADA CONVERSION BONDS

ALSO AVAILABLE:
4¼% 14 YEAR BONDS
3¾% 7 YEAR BONDS
3% 3¼ YEAR BONDS

See your bank, investment dealer, trust or loan company or other financial adviser TODAY

and in addition receive an immediate cash adjustment

Here's an example of the cash adjustment on a $1000* bond

*Other amounts in proportion.

VICTORY BONDS	4½% 25 YEAR	4¼% 14 YEAR	3¾% 7 YEAR	3% 3¼ YEAR
(5th V.L.) 3% due Jan. 1, 1959	$25.00	$25.00	$25.00	$25.00
(6th V.L.) 3% due June 1, 1960	$22.50	$22.50	$22.50	$12.50
(7th V.L.) 3% due Feb. 1, 1962	$12.50 (with Aug. 1st coupon retained by owner)	$12.50	$12.50	Not Exchangeable
(8th V.L.) 3% due Oct. 1, 1963	$17.50	$17.50	Not Exchangeable	Not Exchangeable
(9th V.L.) 3% due Sept. 1, 1966	$15.00 (Sept. 1st coupon must be attached)	$15.00	Not Exchangeable	Not Exchangeable

New Ship Plan Boost to Yards

Target incentive means saving to taxpayers and more efficiency . . .

By ERIC RICHTER

MONTREAL (Staff) — A new policy in letting naval ship construction contracts appears to be shaping in Canada.

Called target-incentive, the scheme is designed:

- To reward shipyards for efficiency.
- To save the taxpayer money.

The system, basically, is similar to many schemes used in industry to boost productivity.

Under the plan a target in man-hours is set for each ship to be produced.

A shipbuilder who turns out his vessel in less than the specified man-hours gets part of the cost saving.

The balance goes to the government.

Any bonus earned is in addition to a basic profit allowed on the contract.

Contract for the first of the improved Restigouche class destroyers awarded to **Canadian Vickers Ltd.** recently was on this basis.

Indications are orders for the remaining five vessels in this class will be let in a similar way.

Shipbuilders and government officials are currently holding talks to iron out details concerning targets, division of cost saving and other details.

The target-incentive system is not entirely new to Canadian naval ship construction contracts.

It was first tried successfully a few years ago in contracts for the six-vessel, MCB minesweeper program.

All of these ships have now been completed. Only one builder failed to make a bonus.

In the more recent 14-vessel destroyer escort program, a cost-plus contract system was used.

While target-incentive looks like an all-round blessing on paper, a lot of if's and buts are involved, say Canadian shipbuilders.

The system obviously can't be employed in the construction of a prototype vessel.

In addition, to make bonus, a builder needs a fairly high level of other business, either government or commercial, in his yard.

"If there are other prospects in the yard at the same time, a builder could really clean up on a target-incentive contract by shuffling his men from project to project as required," one shipyard official told **FP**.

But if yard activity is in the doldrums, the builder might purposely exceed the target in order to provide enough work to keep key personnel employed.

At present, shipbuilders complain, there's too little construction in Canadian yards.

Among the reasons: High (probably second highest of any shipbuilding country in the world) labor costs and the depressed state of the shipping market.

Canadian builders have been urging the government to establish an export-import bank, similar to that of the U. S., to finance export orders.

This, they say, would give Canadian yards a chance to bid for business in some areas, particularly dollar-short countries.

Despite high labor costs, Canadian yards feel they could get some export business even though prices on such contracts probably would little more than cover actual construction costs and make a contribution to overhead.

Such orders would help keep the yards working.

Part-Time 'Man Friday' For the Busy Executive

A new sort of company has been incorporated in Toronto.

It calls itself **Executive Couriers Ltd.** but the title only covers a small fraction of the whole story.

Couriers can drive a car, take shorthand notes between interviews and transcribe them while the client is making one of his calls.

Here are other things that they regularly reckon to be part of their everyday work:

- Meet a stranger at the airport or station.
- Arrange hotel accommodation, cocktail or dinner parties.
- Assume the duties of major-domo, confidential secretary, messenger, chauffeur, traveling companion or holiday guide.
- Collect or deliver cars anywhere.

The service was started in Toronto by Leonard Thornton, Canada born and bred, and Harold Cox, who was born in the U. K.

It started as a part-time effort, but several business firms found the service so useful they suggested that the idea become formal and permanent.

How does it work for a major executive?

Executive couriers are employed to meet important guests, to cater for their comfort, to arrange their business appointments, to plan parties for their entertainment, and to see them safely on their way home.

On major assignments, what do members of an executive's staff feel about the employment of a courier for duties which they might well think they themselves can provide?

They do not feel that their boss is playing favorites as they might do if one of their number was detached from usual duties to take over a responsible assignment.

They escape the extra pressure such assignments mean, a pressure which a courier accepts because he knows it is only temporary and he can rest up afterward.

FOR RESEARCH

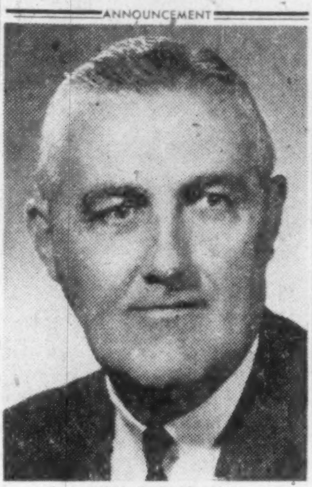
From Our Own Correspondent

SAINT JOHN — A $1-million Federal Government agriculture research building will be erected on the Dominion Experimental Farm near Fredericton. Tenders are to be called in mid-September.

BARS OPEN OCT. 15

CALGARY — Opening of cocktail bars in Calgary is set for Oct. 15, an Alberta Liquor Control Board official reports. George Clash, board chairman, said that of the 11 applications here at least five will start operating on that date. Three cocktail bars in Banff and one in Waterton Lakes are already in operation.

ANNOUNCEMENT



JOHN T. SINCLAIR

Mr. E. I. Shapiro, President, Dominion Gasket and Manufacturing Company Limited, manufacturers of automotive and industrial gaskets, announces the appointment of John T. Sinclair as Sales Manager.

Prior to joining the sales organization of Dominion Gasket in 1952, Mr. Sinclair was Advertising Manager of a well known trade publication for six years.

in Montreal . . .
combine
Luxury with economy
Daily • Weekly or monthly rates
Kitchenette • TV • Garage

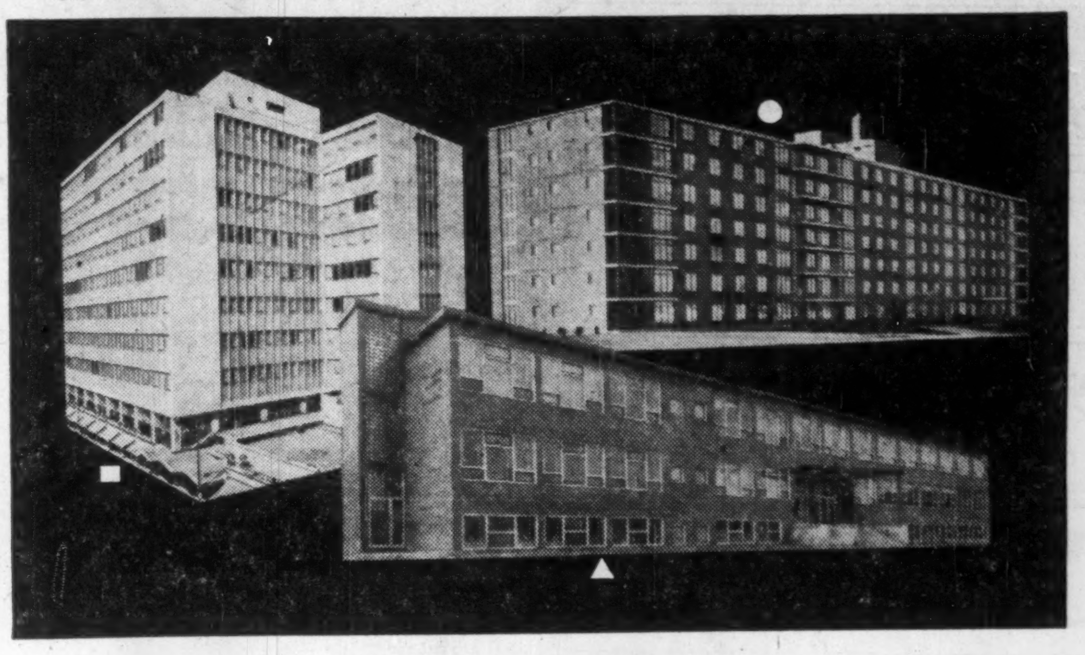
MONTREAL'S FINEST
APARTMENT HOTEL
The Croydon
Spacious singles from $8. daily, Doubles from $13.

GUY AT SHERBROOKE ST.
Montreal Tel. WE 7-5792
Toronto Tel. WA 4-9233

■ *Hudson's Bay Oil Building, Calgary, Alberta.* Architect: *Stevenson and Dewar,* Contractor: *Poole Construction Company.*

▲ *Centre Paroissial De L'Assomption, Moncton, N.B.* Architect: *LeBlanc & Gaudet.* Contractor: *Abbey Landry Ltd.*

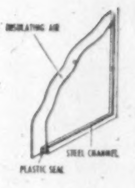
● *Park Tower Apartments, Winnipeg, Manitoba.* Contractor: *F. R. Lount Construction Company.*



How **TWINDOW** protects your building investment

Twindow* is made of two pieces of glass, separated by an imprisoned layer of dry, non-circulating air. Result: an excellent, *insulated* window! (See picture at right.)

Even in the severest Canadian climate, Twindow provides clear undistorted visibility and perfect comfort summer and winter. Twindow provides the type of comfort that tenants can feel, the type of comfort that they are willing to pay for. A Twindow-equipped building is worth more when it's built—and stays up-to-date longer too.



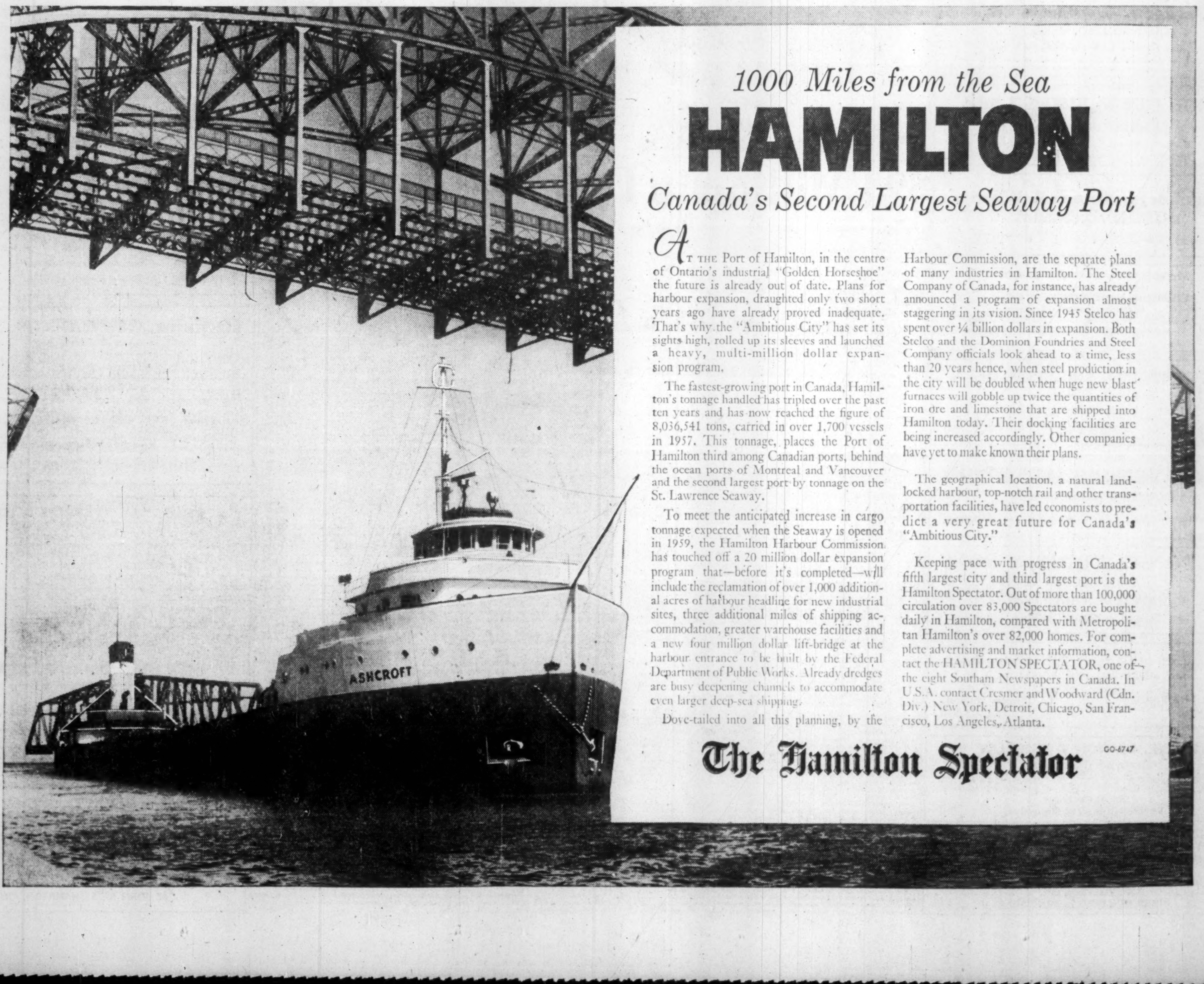
With all these advantages Twindow makes an effective quality story that you can use as a sales tool when selling or renting. And its insulating properties are such that heating and air conditioning costs are substantially reduced.

For complete information, contact your builder, architect or Twindow distributor.

P.S. Twindow is ideal for your home, too. It's the last word in luxury living! *T.M. Reg.

modern miracles in glass made by
Duplate
CANADA LIMITED
for brighter safer living!

Twindow is sold exclusively in Canada by
CANADIAN CPI PITTSBURGH
INDUSTRIES LIMITED
50 branches coast to coast



1000 Miles from the Sea

HAMILTON

Canada's Second Largest Seaway Port

AT THE Port of Hamilton, in the centre of Ontario's industrial "Golden Horseshoe" the future is already out of date. Plans for harbour expansion, draughted only two short years ago have already proved inadequate. That's why the "Ambitious City" has set its sights high, rolled up its sleeves and launched a heavy, multi-million dollar expansion program.

The fastest-growing port in Canada, Hamilton's tonnage handled has tripled over the past ten years and has now reached the figure of 8,036,541 tons, carried in over 1,700 vessels in 1957. This tonnage, places the Port of Hamilton third among Canadian ports, behind the ocean ports of Montreal and Vancouver and the second largest port by tonnage on the St. Lawrence Seaway.

To meet the anticipated increase in cargo tonnage expected when the Seaway is opened in 1959, the Hamilton Harbour Commission has touched off a 20 million dollar expansion program that—before it's completed—will include the reclamation of over 1,000 additional acres of harbour headline for new industrial sites, three additional miles of shipping accommodation, greater warehouse facilities and a new four million dollar lift-bridge at the harbour entrance to be built by the Federal Department of Public Works. Already dredges are busy deepening channels to accommodate even larger deep-sea shipping.

Dove-tailed into all this planning, by the Harbour Commission, are the separate plans of many industries in Hamilton. The Steel Company of Canada, for instance, has already announced a program of expansion almost staggering in its vision. Since 1945 Stelco has spent over ¼ billion dollars in expansion. Both Stelco and the Dominion Foundries and Steel Company officials look ahead to a time, less than 20 years hence, when steel production in the city will be doubled when huge new blast furnaces will gobble up twice the quantities of iron ore and limestone that are shipped into Hamilton today. Their docking facilities are being increased accordingly. Other companies have yet to make known their plans.

The geographical location, a natural land-locked harbour, top-notch rail and other transportation facilities, have led economists to predict a very great future for Canada's "Ambitious City."

Keeping pace with progress in Canada's fifth largest city and third largest port is the Hamilton Spectator. Out of more than 100,000 circulation over 83,000 Spectators are bought daily in Hamilton, compared with Metropolitan Hamilton's over 82,000 homes. For complete advertising and market information, contact the HAMILTON SPECTATOR, one of the eight Southam Newspapers in Canada. In U.S.A. contact Cresmer and Woodward (Cdn. Div.) New York, Detroit, Chicago, San Francisco, Los Angeles, Atlanta.

The Hamilton Spectator

GO-6747

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

NASH & NASH
Chartered Accountants
EDMONTON CALGARY
GRANDE PRAIRIE PEACE RIVER

PRICE WATERHOUSE & CO.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

GUNN, ROBERTS AND CO.
CHARTERED ACCOUNTANTS
TORONTO CHATHAM

V. D. Harbinson & Co.
CHARTERED ACCOUNTANTS
80 Richmond St. W., Toronto EM. 2-2757

CHARTRÉ, SAMSON, BEAUVAIS, BÉLAIR, CÔTE, MARCEAU et ASSOCIÉS
and
E. H. KNIGHT & CO.
Chartered Accountants
MONTREAL • QUEBEC • RIMOUSKI

ROSS, TOUCHE & CO.
Chartered Accountants
SAINT JOHN, N.B. • MONTREAL • OTTAWA • TORONTO
LONDON • WINNIPEG • REGINA • SASKATOON • CALGARY
EDMONTON • VANCOUVER • VICTORIA
Represented in the United States of America and Great Britain

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

CHRISTENSON, MORRISON & CO.
Chartered Accountants
EDMONTON CALGARY

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Windsor Chatham Winnipeg Regina
Calgary Edmonton Vancouver Prince George Quesnel

Gaviller, McIntosh & Ward
CHARTERED ACCOUNTANTS
Collingwood • Owen Sound • Walkerton

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Quebec Ottawa Toronto Saint John
Charlottetown Halifax Rimouski Sherbrooke Hamilton
Kitchener Winnipeg Edmonton Calgary Vancouver
Associated International Firm
COOPERS & LYBRAND

PETTIT, HILL AND BERTRAM
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
T. D. WARDLAW DONALD D. HILL
181 BAY ST. EMpire 3-2381 TORONTO

WILLIAMSON, SHIACH, SALES, GIBSON, MIDDLETON
CHARTERED ACCOUNTANTS
Toronto Montreal

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

MATTHEWS BROTHERS, PARTRIDGE & CO.
CHARTERED ACCOUNTANTS
Licensed Trustee
Imperial Oil Building Seaway Building
TORONTO KINGSTON

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A. Donald W Burke, C.A.
Suite 14, The Linton
1509 Sherbrooke St. W., Montreal 25

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. John D. Hogg, C.A.
A. Tzentarny, C.A.
BIRKS BUILDING — MONTREAL

Photography Does The Oddest Jobs!

The clicking of shutters is on the increase, for fun and business, in hobbies, home decor and even in making workers happy.

By RAYMOND VARELA

Photography is Canada's most popular hobby.

More than 75% of Canadian families have a camera in the house.

And the industry isn't singing recession blues; business continues to boom.

Last year, Canadians spent $75 million on photographic equipment—an increase of 11% over the previous year.

Not only hobbyists are interested in photography.

Said a Toronto police official: "If I had to throw away all my investigative aids, I'd keep my camera. We find new photographic applications every day to prove to the criminal that crime doesn't pay."

He cited a recent case in which photography literally caught a bandit by the hair.

The hoodlum had held up a post office and got away with a sizeable amount of loot.

All that was known about him was that he drove a two-tone car and had light blond hair.

An elderly woman came forward and said the suspect had lived across the street from her.

When the police arrived, all that remained as "evidence" was a small glob of shaving lather in a basin.

The lather contained tiny hairs which were photomicrographed.

Meanwhile, the young thug had been arrested for a traffic violation. Questioned about the robbery, his alibi seemed air-tight.

On his second day in jail he was given a razor and told to shave. Photomicrographs were made of his facial hair — the two sets matched perfectly.

Photography is used by the police to bring out laundry marks, secret messages written between lines, ballistic marks, and other exhibits to present to a jury.

But there are other, and happier, applications.

Hobbyists around the world are reproducing and collecting photographic prints of their hobby — be it gardening, old automobiles, ship models, ceramics, or buttons.

Collectors enclose photographs in letters to friends and fellow collectors in distant areas.

If, instead of collecting stamps or bottle caps, the collector's taste runs to locomotives, antique cars, road-signs, or other immovable objects, photography is doubly important.

A collector of antique cars in Hong Kong can trade a picture of a 1923 Willys Knight he owns for a picture of a 1906 Ferrari a French collector has in his garage.

The same can be said for sculpture, paintings, weapons, or anything else that's collected.

In the personalized approach to interior decorating, portrait photographs are the latest thing.

One decorator recently used old gilded frames for family photo portraits, the frames painted in the colors of a living room.

The kitchen of the same home features projected portraits of two boys in a coral-colored frame.

Photography also has penetrated deeper into the field of employee and community relations.

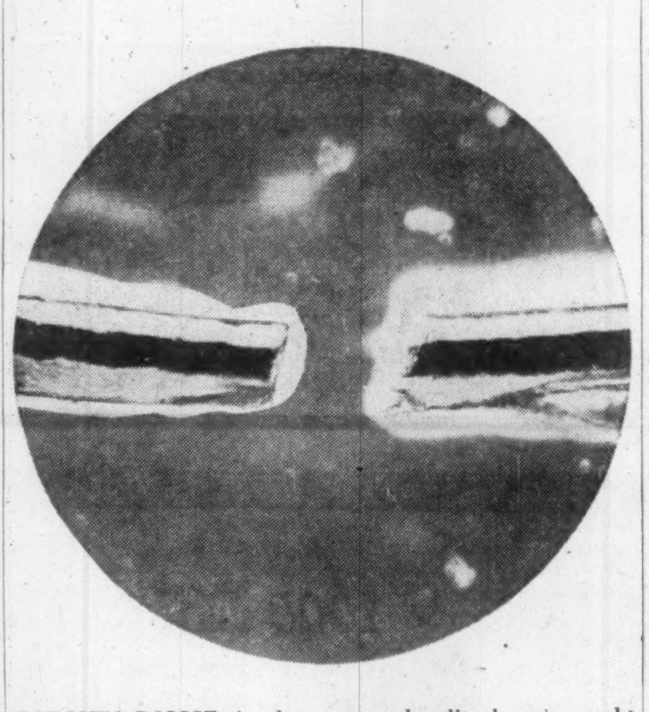
The company president and the lowly machine operator have at least one thing in common — a love of photography.

Companies all over Canada are giving all employees a chance to exhibit their best pictures in public displays.

Such exhibits of photographs by employees are proving successful in gaining goodwill among workers.

Some of these photo exhibits have proved so popular in many organizations that they have become annual events.

PHOTO PORTRAITS make excellent home decoration.



TORONTO POLICE cite the case of a bandit who was caught by matching up photomicrographs of his hair.

Manitoba Gets Hansard: $150 Sitting

From Our Own Correspondent

WINNIPEG — A Hansard for the Manitoba Legislature talked about and rejected nearly every session of the last 10, will be introduced by the new government starting with the short session of the House likely to come in October.

Sessional debates and proceedings of committees of the whole House will not be taken by shorthand reporters.

They will be recorded and a transcribed unedited copy will be available for distribution to members and to the press gallery not longer than forty eight hours after a sitting and perhaps sooner.

Copies will be available to the public at $3 a year by subscription, or five cents for a copy of proceedings of a single sitting at office of the Queen's Printer.

Estimated cost is about $150 a sitting, about $9,000 a year for a session of normal length.

In addition to the operator of the recording equipment a staff of eight will be engaged to make the transcriptions and turn out multigraphed copies.

Proceedings of the House have been recorded since 1951, but copies never have been made available to members except on request.

$21 Million in Defence Contracts

Contracts totaling $21,434,785 were awarded to Canadian firms during the second half of May by the Department of Defence Production and Defence Construction (1951) Ltd.

Contracts for repair and overhaul accounted for a large part of the total, with 27 firms receiving 40 contracts amounting to $8.6 million. The largest amount in the group, $2,352,000, went to **Northwest Industries Ltd.**, Edmonton. **Canadair Ltd.**, Montreal ($1,946,000) and **Canadian Pratt & Whitney Aircraft Co.**, Longueuil, Que., ($1,082,000) were other large orders.

The largest contract in the period, for $3,500,000 was placed with **Orenda Engines Ltd.**, Toronto, for aero engine components. Another contract for aircraft modification kits, valued at $1 million, was awarded to **Avro Aircraft Ltd.**, Toronto.

The largest contract ($528,000) by Defence Construction (1951) Ltd., was placed with **Reg. H. Steen Ltd.**, Halifax, for installation of a steam distribution system at Sydney, N.S.

Here's the list:

Contracter	Commodity	Value $
Abercorn Aero Ltd., Montreal	repair of air, sea rescue materiel	129,000
Aircraft Appl. & Equip. Ltd., Toronto	repair aeronautical instruments, etc.	60,000
Aircraft Ind. of Canada, St. Johns, Que.	repair of airframe components	131,000
Alberta Launderers, Edmonton	laundry services	44,000
Alberta Meat Co., Vancouver	meat	11,449
Allied Heat & Fuel Ltd., Vancouver	coal	13,530
Ambassador Sales, St. Boniface, Man.	building materials	25,535
Atlas Instrument Corp., Toronto	electronic equipment	20,682
Aviation Electric Ltd., Montreal	automotive spares and aero. equipment, etc.	268,642
Aviation Electric Pacific Ltd., Vancouver	repair of aeronautical instruments	15,000
Avro Aircraft Ltd., Toronto	aircraft equipment, kits, etc.	1,843,545
Belle Cleaners Ltd., Belleville, Ont.	laundry services	40,500
Bristol Aero Engines Ltd., Montreal	repair aero engines	10,000
Bristol Aircraft (Western) Ltd., Winnipeg	technical services	40,000
Bristol Aircraft (Western) Ltd., Winnipeg	repair airframes, aero engines	534,000
British American Oil Co., Toronto	diesel fuel oil, aviation gasoline	200,867
Br. Yukon Navigation Co., Whitehorse	diesel fuel oil	336,600
Burgess Battery Co., Niagara Falls, Ont.	batteries	63,600
Burns & Co., Edmonton	meat	10,675
Burns & Co. (Eastern) Ltd., Ottawa	meat	11,412
Calgary Flying Club, Calgary	maintenance of aircraft	25,000
Canada Cycle & Motor Co., Weston, Ont.	ammunition components	25,665
Canada Packers Ltd., Edmonton	meat	21,137
Canada Packers Ltd., Halifax	meat and dairy products	57,089
Canada Packers Ltd., St. Boniface, Man.	meat	21,973
Canada Packers Ltd., Saint John, N.B.	meat and dairy products	27,461
Canada Packers Ltd., Toronto	meat	71,506
Canada Reels Ltd., Bury, Que.	materials handling equipment	23,555
Canadair Ltd., Montreal	repair airframe components	1,946,000
Cdn. Car Co., Montreal	trailers	279,997
Cdn. Collieries Resources Ltd., Victoria	coal	47,302
Cdn. Curtiss-Wright Ltd., Montreal	aircraft spares	107,159
Cdn. Fairbanks-Morse Co., Ottawa	engineering equipment and trucks	33,062
Cdn. General Electric Co., Toronto	technical services	17,067
Cdn. Marconi Co., Ottawa	electronic equipment	22,293
Cdn. Pratt & Whitney Aircraft Co., Longueuil, Que.	repair of aero engines	1,082,000
Carriere & MacFeeters Ltd., Toronto	repair aeronautical instruments	40,000
Christie Chemical Co., Montreal	photographic supplies	34,823
Christy's, Mile 543, B.C.	diesel fuel oil	28,350
Murray D. Clark, Wilmot Station, N.S.	handling of coal	12,425
Collins Radio Co., Toronto	development contract	82,420
R. B. Colwell Ltd., Halifax, N.S.	dairy products	19,167
Computing Devices of Can., Ottawa	technical services	26,226
Confed. Foods of Can., Delta, Ont.	maple syrup	10,560
Consol. Electronic Equip. Co., Willowdale, Ont.	repair electronic equipment	25,896
H. H. Cooper Ltd., Edmonton	food	11,729
S. Cunard & Co., Halifax, N.S.	coal	61,915
DeHavilland Aircraft, Toronto	repair of airframes	220,000
J. W. Ditchfield, Brandon, Man.	landscaping	10,000
Dominion Coal Co., Halifax, N.S.	coal	40,020
Dominion Coal Co., Moncton, N.B.	coal	103,594
Dominion Coal Co., Montreal	coal	103,760
Dominion Coal Co., Toronto	coal	98,250
Dowty Equipment Ltd., Ajax, Ont.	repair of aircraft equipment	18,500
Dutch Laundry Ltd., London, Ont.	laundry services	28,000
Economy Steam Laundry Ltd., Victoria	laundry services	17,000
Ever Ready Cleaners Ltd., Toronto	dry cleaning services	33,500
Federated Co-op. Ltd., Regina	fuel oil	36,653
Ford Motor Co., Toronto	trucks	25,156
Fort Garry Dyers Ltd., Winnipeg	dry cleaning services	10,000
A. E. Gauthier Ltee., Chicoutimi, Que.	coal	134,425
Genaire Ltd., St. Catharines, Ont.	repair of airframe components	485,000
General Photo. Products, Regina	photographic equipment	14,188
Godfrey Eng. Co., Montreal	repair of airframe components	30,000
Goodyear Tire & Rubber Co., Toronto	traction devices	30,383
Halifax Propane Gas Ltd., Halifax, N.S.	liquefied petroleum gas	17,070
Halifax Shipyards Ltd., Dartmouth, N.S.	submarine, ship docking, repair	86,800
Hancock Aircraft Ltd., Toronto	re-treading of aircraft tires	19,000
Heroux Machine Parts Ltd., Montreal	repair of airframe components	30,000
Honeywell Controls Ltd., Leaside, Ont.	repair of aeronautical instruments	10,000
Hunter's Cleaners Ltd., Ottawa	laundry services	20,000
Husky Oil & Refining Ltd., Calgary	diesel fuel oil	75,825
Imperial Oil Ltd., Ottawa, Ont.	diesel fuel oil and petroleum products	396,732
Int'l Business Machines Co., Ottawa	rental of office machines	126,822
Int'l Harvester Co. Ltd., Hamilton	station wagons	182,412
Irvin Air Chute Ltd., Fort Erie, Ont.	aircraft safety equipment	15,445
Island Propane Gas Ltd., Charlottetown, P.E.I.	propane gas	26,450
E. Jamieson Haulage Ltd., Glencairn, Ont.	hauling distribution of coal	33,875
Johnson & Johnson Ltd., Montreal	medical supplies	30,148
Kenebec Propane Gas Ltd., St. Romuald, Que.	liquefied petroleum gas	19,875
Kingston Flying Club, Kingston, Ont.	maintenance of aircraft	22,000
Lucas-Rotax Ltd., Town of Mount Royal, Que.	repair of aero engine components	50,000
Machine Products Corp., Montreal	warehousing equipment	36,209
McGill University, Montreal	technical studies	38,500
Mercedes-Benz of Canada Ltd., Toronto	trucks	154,707
Mongeau & Robert Cie, Montreal, Que.	coal	71,520
Moose Jaw Steam Laundry, Moose Jaw, Sask.	laundry services	13,000
Myers Coal Co., Hamilton, Ont.	coal	24,360
New Method Cleaners, Kingston, Ont.	laundry services	10,000
New Method Laundries Ltd., Victoria	laundry services	13,000
Northern Electric Co., Ottawa	spares for teletype equipment	15,000
Northland Coal & Ice Co., Winnipeg	coal	108,600
Northwest Industries Ltd., Edmonton	repair airframe components, etc.	2,372,588
A. T. O'Leary & Co., Halifax	coal	33,300
Ontario Laundry Ltd., Toronto	laundry services	23,000
Orenda Engines Ltd., Toronto	aero engine components	3,560,000
Osler, Hammond & Nanton Ltd., Winnipeg	coal	65,640
Pacific Meat Co., Vancouver	meat	19,280
Patlon Aircraft Ltd., Toronto	aircraft spares	10,438
Peacock Brothers Ltd., Montreal	ships' machinery	553,000
Peerless Laundry Ltd., Winnipeg	laundry services	10,000
Perth's Ltd., Brandon, Man.	laundry services	10,000
Philco Corp. of Canada Ltd., Don Mills, Ont.	technical services	11,944
Phoenix Engine. Products Ltd., Toronto	repair of aeronautical instruments	165,000
Prairie Equip. & Radiators Ltd., Winnipeg	repair of aircraft cooling materiel	47,000
Project Sales Ltd., Montreal	spares for ships' machinery	41,266
Quebec City Flying Club, Ancienne Lorette, Que.	maintenance of aircraft	20,000
Rediffusion Inc., Montreal	technical services	21,208
Renfrew Aircraft & Eng. Co., Renfrew, Ont.	repair of aero engine components	104,000
Rolls-Royce of Canada Ltd., Montreal	aero engine modification kits, etc.	217,600
Royal Oak Holdings Ltd., South Burnaby, B.C.	building materials	17,330
Rumford's Ltd., Winnipeg	laundry services	10,000
Scott Uniform Co., Longueuil, Que.	clothing	46,059
Shell Oil Co., Toronto	fuel oil, petroleum products	327,477
Sherwin-Williams Co., Montreal	paint	50,770
Shuswap Okanagan Dairy Assn., Vernon, B.C.	dairy products	19,731
Sperry Gyroscope Co., Montreal	repair of radar and aero. equipment	43,240
Standard Oil Co., Vancouver	lubricating oil	24,382
Swift Cdn. Co., Halifax	meat	71,909
Swift Cdn. Co., Montreal	meat	30,944
Swift Cdn. Co., St. Boniface, Man.	meat	15,959
Swift Cdn. Co., Saint John, N.B.	meat	24,189
Swift Cdn. Co., Toronto	meat	45,984
Valley Camp Coal Co., Toronto	coal	113,295
Vertol Aircraft Co., Arnprior, Ont.	repair of helicopter airframes	77,000
Victoria Flying Club, Vancouver	maintenance of aircraft	22,000
Victoria Laundry & Dry Cleaning, Lindsay, Ont.	laundry services	16,000
Wainwright Producers & Ref. Ltd., Edmonton	petroleum products	225,100
Watson Jack-Hopkins Ltd., Ottawa	crane	73,834
Weaver Coal Co., Montreal	coal	21,312
West End Cleaners, Edmonton	dry cleaning services	11,250
Western Rubber Co., Acton, Ont.	medical supplies	57,040
White Star Laundry Ltd., Summerside, P.E.I.	laundry services	10,000
A. R. Williams Mach. Co., Ottawa	forklift trucks	27,208

Contracts awarded by Defence Construction (1951) Ltd.
May 16-31, 1958

Contractor	Description and location	Value $
Bedard-Girard Ltd., Montreal	underground electrical distribution system — Kingston, Ont.	26,400
Bird Construction Co., Moose Jaw, Sask.	addition to hangars — Moose Jaw, Sask.	91,700
Black & McDonald Ltd., Toronto	rehabilitation of electrical services — Barriefield, Ont.	44,156
Blainville Welding & Supplies Inc., Ste Therese, Que.	steam distribution system and feedwater treatment — Bouchard, Que.	67,200
Boudreau's Sheet Metal Works Ltd., Dieppe, N.B.	re-roofing and re-flashing lean-tos to hangars — Summerside, P.E.I.	12,097
Burns & Dutton Concrete & Construction Co., Calgary	addition to hangars — Penhold, Alta.	101,391
Carter Construction Co., Toronto	addition to garage — Churchill, Man.	22,229
Columbia Bitulithic Ltd., Vancouver	roads — Chilliwack, B.C.	94,822
Evans Contracting Co., Toronto	paving, landscaping and fencing — Petawawa, Ont.	32,672
Fundy Construction Co., Halifax, N.S.	extension to central heating plant building — Dartmouth, N.S.	179,820
Malach Roofing & Flooring Ltd., Windsor, Ont.	re-siding of buildings — Camp Borden, Ont.	27,460
H. J. McFarland Construction Co., Picton, Ont.	application of slurry seal on roads — Trenton, Ont.	20,000
J. H. McRae Co., Vancouver	renovation to electrical distribution system — Chilliwack, B.C.	75,645
Ontario Building Cleaning Co., Ottawa	cleaning, repair of armoury — Orillia, Ont.	22,984
Perini Ltd., Ottawa	foundations for medical centre — Ottawa	80,800
Standard Structural Steel Ltd., Montreal	structural steel for P.T. building—Barriefield, Ont.	54,939
Reg. H. Steen Ltd., Halifax, N.S.	steam distribution system — Sydney, N.S.	528,600
Allan Stewart & Basil Broad Cons. Co., Prescott, Ont.	extension to utilities — Petawawa, Ont.	129,981

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO Trustee in Bankruptcy
PHONE EM. 4-4244 KRIS A. MAPP, F.C.A.

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

PAUL E. TRUDEL & CO.
Chartered Accountant
455 CRAIG ST. WEST
MONTREAL, QUE.

ARTHUR S. FITZGERALD AND COMPANY
Chartered Acountacnts
WINDSOR, ONTARIO

W. J. McCoy & Co.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Calgary Vancouver
Dawson Creek Fort St. John

LAVALLEE, BEDARD, LYONNAIS, GASCON & ASSOCIATES
Chartered Accountants
KENT BUILDING
10 St. James St. East
MONTREAL, Tel. MA. 7085
SHERBROOKE
THREE RIVERS

THORNE, MULHOLLAND, HOWSON & McPHERSON
Chartered Accountants
TORONTO GALT KITCHENER
WINNIPEG CALGARY VANCOUVER

GRIFFITHS & GRIFFITHS
CHARTERED ACCOUNTANTS
VANCOUVER • NEW WESTMINSTER • KITIMAT • CHILLIWACK

SHARP, WOODLEY, SCOTT & McLAUGHLIN
Chartered Accountants
WINNIPEG
Representatives at Montreal, Toronto and principal cities in the West

FRED PAGE HIGGINS & COMPANY
Chartered Accountants
Licensed Trustees . Liquidators . Receivers
H. M. COOTES, C.A. W. R. KAY, C.A.
Toronto, Sarnia, Guelph, St. Thomas, Peterborough, Niagara Falls

MONTEITH, MONTEITH, RIEHL & CO.
Chartered Accountants
STRATFORD OSHAWA AJAX

Rene de Cotret, Ferron Nobert & Co.
Branch Office Drummondville Shawinigan Falls
Chartered Accountants
Three Rivers, Que.

Hudson, McMackin & Co.
Chartered Accountants
SAINT JOHN, N.B. FREDERICTON, N.B.
MONCTON, N.B. BATHURST, N.B. MONTREAL, QUE.

BOULET, MORIN, LACHANCE, MOTARD & ROBITAILLE
Chartered Accountants
126, St. Peter St., QUEBEC, QUE.

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke, & Watson, Leith House, 47 Gresham St., London E.C.2.
Bank of Montreal Bldg., Water St.
ST. JOHN'S, NEWFOUNDLAND
Cable Address: "Chartered"

B. C. TANNER & Co.
Chartered Accountants
509 Imperial Bank Building Edmonton, Alberta

- *Architects and Engineers*

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
52 ST. CLAIR AVE. E. TORONTO WA. 4-7241, WA. 3-7990

KYLES & KYLES
INDUSTRIAL ARCHITECTS COMMERCIAL
INSTITUTIONAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.

PROFESSIONAL DIRECTORY

- *Consulting Engineers*

CHEMESCO LTD.
PROFESSIONAL
ENGINEERS
CONSULTANTS
CONSTRUCTORS
SERVING THE
PETROLEUM-CHEMICAL AND GAS INDUSTRIES
REPORTS — ECONOMIC STUDIES — PROCESS DESIGN
CONSTRUCTION: DESIGN — MANAGEMENT — SUPERVISION
COMPLETE CONSTRUCTION
196 PARKDALE N. HAMILTON, ONT.
SARNIA, BOX 205
WINNIPEG, BOX 156

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Purification, Sewerage and Sewage Disposal. Treatment of Industrial Wastes.
Toronto, Ont. 1662 Avenue Rd.
Ottawa, Ont. 46 Elgin St.
Halifax, N.S. P.O. Box 93

J. L. RICHARDS & ASSOCIATES LIMITED
Consulting Engineers
Civil - Electrical - Mechanical - Industrial
DOMINION LEGION BUILDING, OTTAWA 4, ONTARIO

WIGGS WALFORD FROST & LINDSAY
CONSULTING PROFESSIONAL ENGINEERS
Air Conditioning Engineering and Design
191 Eglinton Ave. E. Toronto 12 HU. 1-6496
4350 Sherbrooke St. W. Montreal 6 WE. 7-6311
77 Metcalfe St. Ottawa 4 CE. 6-5371

Ewbank & Partners
(CANADA) LIMITED
Engineering Consultants
Steam Power Plants, Thermal, Mechanical and Electrical Services for Industry
200 BLOOR ST. E. Phone WA. 5-4521 TORONTO, ONT.

HUMPHREYS & GLASGOW (CANADA) LIMITED
Established (England) 1892
Consultants • Designers • Engineers • Construction
SERVING THE PROCESS INDUSTRIES FOR OVER 70 YEARS
PETROLEUM • CHEMICAL • PULP & PAPER • PETRO-CHEMICAL • MINING • GAS
LESLIE AT SHEPPARD AVE. E., DON MILLS, ONTARIO HI. 4-8471

CATALYTIC
CONSTRUCTION OF CANADA, LIMITED
Designers — Consultants — Contractors
FOR THE
Petroleum, Petro-Chemical, Chemical, Pulp, Mill, and Mining Industries
600 S. VIDAL ST. SARNIA, ONT.
900 YONGE ST. TORONTO, ONT.
430 MARIEN AVE., MONTREAL EAST, P.Q.

P. G. GAUTHIER
CONSULTING ENGINEER
and
QUEBEC LAND SURVEYOR
2180 Belgrave Ave. Montreal 28, Que.

Stadler Hurter
International Ltd.
ENGINEERS • DESIGNERS • CONSULTANTS
INDUSTRIAL • COMMERCIAL • MUNICIPAL • PROCESS • POWER
NEW YORK • 1501 St. Catherine St. W., Montreal • MEXICO CITY

The
WARNOCK HERSEY
Company Ltd.,
Consulting, Inspection, Testing
Expediting, Appraisals
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE — 128 ELMSLIE STREET, MONTREAL 32, P.Q.

ALLIED CONSULTANTS OF CANADA
LIMITED
CONSULTING ENGINEERS
Reports, Design Supervision
88-90 EGLINTON AVE. E. HU. 1-6887 TORONTO 12

UNDERWOOD McLELLAN & ASSOCIATES LTD.
CONSULTING ENGINEERS
MUNICIPAL • INDUSTRIAL • STRUCTURAL • LAND SURVEYING
SASKATOON, SASK., 1721-8th ST. E.
CALGARY, ALTA., 310-1st St. S. WINNIPEG, 12, MAN., Silver Heights Shopping Center

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil — Electrical — Mechanical — Metallurgical — Mining — Soils Engineering
MONTREAL: HU. 9-4991 TORONTO: EM. 6-5641 VANCOUVER: BA. 8221

McCUNE ENGINEERING LTD.
A COMPANY OWNED AND OPERATED BY
CONSULTING ENGINEERS
PLANT DESIGN, STUDIES ESTIMATES, REPORTS SUPERVISION
170 UNIVERSITY AVE., TORONTO 1, ONTARIO
TELEPHONE EMPIRE 4-5408

POWER CORPORATION OF CANADA LIMITED
CONSULTING DIVISION
Economic Analyses
Advisory Services
355 ST. JAMES ST. WEST — MONTREAL 1, P.Q.

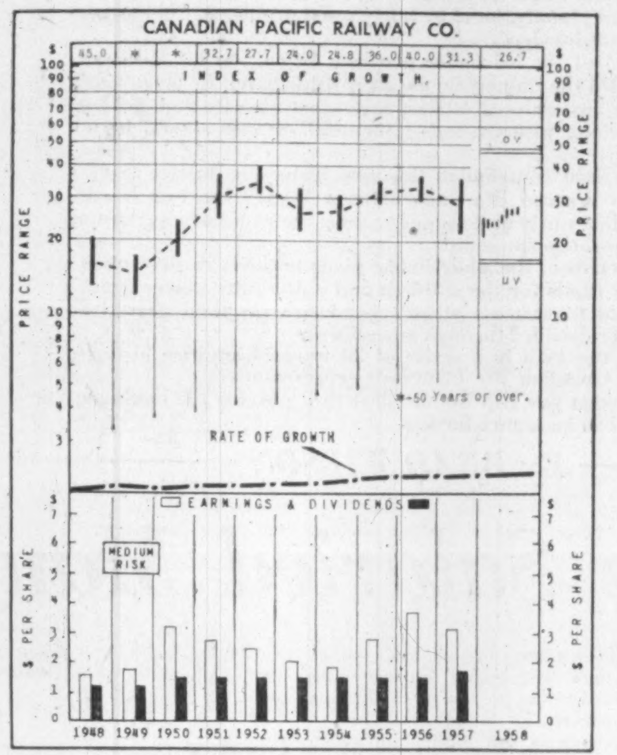
H·G·ACRES & COMPANY
LIMITED
CONSULTING ENGINEERS
NIAGARA FALLS VANCOUVER

Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.



CPR

Canadian Pacific Railway, at recent market price of $27½, is 62% above UV level ($17), could rise 67% before reaching OV level ($46). Price is 8.8 times 1957 earnings of $3.11 per share. Yield is 5.45% at indicated annual dividend rate of $1.50 per share. Price this year has ranged between a high of $28, a low of $20⅞.

Net profit for first half of 1958 was $14,335,243, equal to 91c a share and down 28% from $19,933,227 or $1.31 a share a year ago.

Railway net earnings for the six months were $16 million against $15.1 million in the 1957 period. Other income at $6.5 million was down from $12.2 million. Fixed charges were higher than a year ago, $8.1 million against $7.4 million.

With the diesel firemen issue settled, company now is involved in a labor dispute with non-operating employees. The non-ops have accepted a federal conciliation board ruling that the men should get some $38 million of the $120 million package they sought.

President N. R. Crump had said at CPR's annual meeting railroad earnings might vary little in 1958 from the 1957 pattern "provided we are not burdened with still higher wages and prices."

Efforts are being made in other fields to increase revenues. Trucking business is being expanded and **Canadian Pacific Airlines** is hopeful of being permitted to establish east-west service on at least some of five transcontinental routes applied for.

A new 27,500-ton Empress liner will be built by spring of 1961 and, with the opening of the St. Lawrence Seaway next year, company is considering whether it should enter this inland waterway on a large scale. It operates a few chartered ships between U. S. and Great Lakes ports.

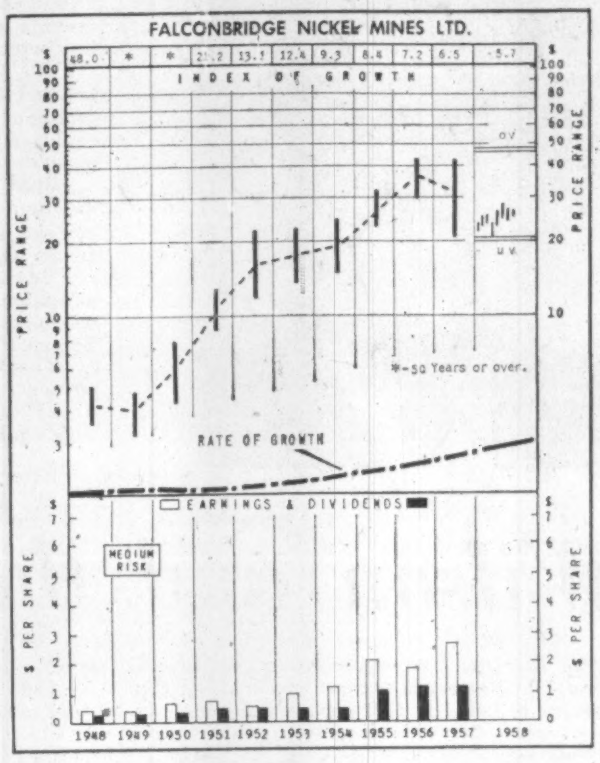
Formed in January for exploration and development of company's 11 million acres of oil and gas property, **Canadian Pacific Oil & Gas Ltd.** is active in Western Canada.

Company's capital appropriations for 1958 are $83.8 million, including $48.3 million for rolling stock.

Obligations issued this year: $40 million 25-year 5% collateral trust bonds, dated Feb. 1; $20 million 4½% equipment trust certificates, series O, dated June 2.

Nestor's Original Reasons for Choice

CANADIAN PACIFIC RAILWAY — Occupying a basic position in the Canadian economy through its wide transportation coverage, its 51% interest in Consolidated Mining & Smelting Co. (base metals), and its potential in large acreage holdings in Western Canada on which petroleum rights are held, Canadian Pacific appears an excellent medium for participating in Canada's economic growth.



Falconbridge

Falconbridge Nickel Mines, at recent market price of $24½, is 17% above UV level ($21), could rise 92% before reaching OV level ($47). Price is 9.2 times 1957 earnings of $2.65 per share. Yield is 4.89% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $28, a low of $21.

Company's net profit in first half this year was $3,252,891, equal to 87c a share, down about 30% from earnings of $4,684,917, equal to $1.25 per share in the first 1957 half.

Unsold nickel stocks continue to pile up, posing a serious problem for the industry. Altogether, at mid-year, there were about 150 million lb. of unsold nickel in the hands of the leading producer and the U. S. government, plus more stocks in the U. S. stockpile and in customer inventories.

This major reversal of the market within a year has posed a serious problem for producers.

The effects of this situation have been modified to a large extent in the case of Falconbridge. The company holds contracts with the U. S. government which will be honored although delivery schedules will be modified to meet the existing over-supply conditions.

Falconbridge's commercial sales are largely in Europe where the level of industrial activity has not declined to the same extent as elsewhere.

Another buoying factor is the improvement of copper prices overseas where the company sells its copper output. Prices in London, touching down to around the equivalent of 20c lb. early this year, have been around 25c-26c lb. recently.

Company's major expansion program has been completed but there will be continuing demands on working capital this year, as bond repayments begin. Expected total this year is $3 million, going higher in future years. There will be $27 million 5¼% first mortgage bonds outstanding after sinking fund payments this year.

Unofficial estimates by analysts point to earnings this year of about $2 per share but under the record-high 1957 net profit of $2.65 a share. Earnings last year benefited from premium price sales, high prices under term contracts and favorable tax position.

Nestor's Original Reasons for Choice

FALCONBRIDGE NICKEL—With enormous ore reserves and a planned expansion program that will materially increase operations further over the next several years, this second largest nickel producer of the world should continue to benefit both from the present strong military demand for nickel and from its constantly expanding use in industrial processes.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1958; A limited number of reprints are available on request.*

Aircraft

NORTHWEST INDUSTRIES LTD., Edmonton, Alta., net profit of $248,714 for year ended April 30, 1958, was 14.7% higher than previous fiscal year's net of $216,755.

Increase in earnings is attributed to agreements reached with the federal government's cost inspection and audit division, relating to operations of previous years, President F. G. Winspear says.

Major work in 1957-58 involved repair, overhaul and modification of T-33 jet trainers, Fairchild C-119 Packets, instruments and miscellaneous aircraft components for the RCAF.

Publication section of the engineering department helped prepare and revise RCAF overhaul and parts manuals.

As a result of appraisal of land and plant facilities early in 1958, $1,799,000 has been credited to revaluation surplus account. Costs of company's 1946 reorganization, amounting to $381,000, have been written off against this account.

INCOME ACCOUNT

Years Ended Apr. 30:	1958	1957
Sales	$4,772,118	$5,004,182
Net earnings	452,109	420,383
Less: Deprec.	58,090	62,149
Amortization	2,133	2,119
Interest	14,172	13,068
Income tax	129,000	126,292
Net profit	248,714	216,755
Less: Dividends	81,000	81,000
Surplus for year	167,714	135,755

Note—Co. reported net profit of $221,351 ($2.04 per sh.) in 1957, incl. profit on sale of machine dir. inventory.

	1958	1957
Earned per Share	$2.30	$2.01
Paid	0.75	0.75
Shares o/s as at Apr. 30:		
Common, n.p.v.	108,000	108,000

BALANCE SHEET

As at Apr. 30:	1958	1957
Cash	$115,544	......
Mktble. securities (market value)†	657,775	$760,876
Accts. rec.♦	48,869	66,466
Due from Dom. Govt.	331,752	382,922
Inventories	392,481	260,183
Total curr. assets	1,546,431	1,470,447
Prep. exps.§	23,186	26,298
Deferred charges	16,199	2,577
Fixed assets*	2,446,093	663,543
Goodwill, etc.	......	381,156
Total assets	4,031,899	2,544,021
Due bank	......	3,934
Accts., pay., etc.	399,733	442,786
Income taxes	67,428	44,815
Total curr. liabs.	467,161	491,535
Invest. res.	10,719	52,429
Def. liabs. sec. by mtge.	36,217	68,289
Capital stock	1,080,000	1,080,000
Earned surplus	860,108	692,394
Revaluation surplus	1,577,694	159,374
†Cost	711,108	763,994
♦After res. for bad debts of	9,757	6,226
*After reserve of	958,532	1,430,345
§Included in curr. assets in co.'s report.		
Working capital	1,079,260	978,912

Company Reports

Financial

LAURENTIDE ACCEPTANCE CORP., Montreal, net profit for the year ended June 30, 1958, was $681,863. For the eight months ended June 30, 1957, net profit was $337,339.

Retail volume of financing was $26.2 million, approximately the same as the record set in 1956. Wholesale financing of purchases from manufacturers by car dealers reached a new high of $21.9 million.

President Roland Therien attributed the increase in profit to declines in the average term of outstanding contracts and in the cost of short-term money.

New retail branches have been opened in the west and northeast sections of Montreal and in Mont Joli. A division was established to handle commercial and industrial business exclusively.

INCOME ACCOUNT

	12 mos. ended June 30 1958	8 mos. ended June 30 1957
Net earnings†	$2,426,952	$1,403,058
Less: Deprec.	57,443	25,289
Other interest	948,270	498,239
Funded debt int.	125,498	241,183
Income tax	613,878	301,008
Net profit	681,863	337,339
Less: Pref. divds.	71,349	61,822
Cl. A divds.	104,336	73,893
Cl. B divds.	55,000	45,000
Surplus for year	451,178	156,624

†After deducting reserve for losses and contingencies.

	1958	1957
Times Funded Debt Interest Earned:‡		
Before deprec.	11.78	3.75
After deprec.	11.32	3.65

‡Note and debenture interest in 1957, debenture interest only in 1958, after deducting other interest.

	1958	1957
Earnings per Share and Dividend Record:		
Preferred	$9.96	$4.72
Paid, 5%	1.00	▲0.75
Paid, 6%§	1.20	0.90
Class A†*	3.51	1.68
Paid	0.60	0.45
Class B†	5.24	2.21
Paid	0.60	0.45
Cl. A & B‡	2.23	1.04

*Based on number of shs. as calculated from divds. paid.

†Before (‡after) participation.

§50,000 pf. shs. issued, Oct. 1, 1956.

▲New 5% series cum. redeemable preferred issued on a share-for-share exchange basis for old 5% cum. redeemable preferred.

	1958	1957
Shares o/s as at June 30:		
5% Pref., $20 par	22,973	24,250
$1.20 Pref., $20 par	45,500	47,200
Class A, n.p.v.	193,357	172,816
Class B, n.p.v.	100,000	100,000

CONDENSED BALANCE SHEET

As at:	June 30 1958	June 30 1957
Cash	$722,974	$444,991
Notes rec.	30,307,948	29,273,387
Accts., etc., rec.	143,982	169,850
Total curr. assets	31,174,904	29,888,228
Disc. & ex. re stk.	291,555	316,314
Prepaid exps.	17,904	9,300
Lease improve.	......	36,409
Fixed assets*	195,044	138,811
Total assets	31,679,407	30,389,062
Bank & call loans	15,113,965	14,076,658
Accts., etc., pay.	1,594,571	1,705,941
Inc. tax pay.	358,574	223,652
S.f. instal. due	164,000	......
Total curr. liabs.	17,231,110	16,008,251
Unearned income	2,311,581	2,763,754
Reserves	......	440,471
Funded debt	7,499,000	7,136,000
Capital stock	3,460,210	3,314,258
Earned surplus	1,177,506	726,328
*After depr. of	178,433	109,745
Working capital	13,943,794	13,879,977

Bank Staff Changes

Nova Scotia:

E. F. MAXWELL, to be acting manager, Hagley Park Road, Kingston, Ja.

A. L. GONZALEZ, to be accountant, Cienfuegos, Cuba.

P. J. LORD, assistant accountant, Charlotte St., Saint John, N.B., to be accountant, Truro, N.S.

J. E. WHITE, to be accountant, Dauphin, Man.

L. A. DAVEY, to be assistant accountant, New Westminster, B.C.

A. P. PRICE, to be an assistant inspector, general office, Toronto.

W. A. ATKINSON, to be manager, King & Sheldon, Kitchener, Ont.

W. R. DONNACHIE, accountant, Chester, N.S., to be accountant, Cornwall, Ont.

A. H. CROCKETT, manager, Montreal, to be manager, Toronto.

R. B. FINLEY, to be manager, Port Credit, Ont.

K. H. FRANKLIN, manager, Park & Fairmount, Montreal, to be manager, King & Victoria, Toronto.

J. GORDON SMITH, manager, Athabasca, Alta., to be manager, First St. West & Sixth Ave., Calgary.

L. R. COLPITTS, to be accountant, North West Arm, Halifax.

M. L. HENNIGAR, to be accountant, Bedford, N.S.

C. G. PHINNEY, accountant, North West Arm, Halifax, to be accountant, Chester, N.S.

PROFESSIONAL DIRECTORY

- *Consulting Engineers*

BEAUCHEMIN—BEATON—LAPOINTE
CONSULTING ENGINEERS
(formerly J. A. Beauchemin & Associates)
INDUSTRIAL • MUNICIPAL • PUBLIC WORKS PROJECTS • BUILDING & SITE SERVICES
REPORTS • ESTIMATES • DESIGN • CONSTRUCTION SUPERVISION
6655 COTE DES NEIGES RD. MONTREAL 26, CANADA REGENT 3-8268

CRIPPEN WRIGHT ENGINEERING LTD.
ENGINEERING CONSULTANTS
Hydro Electric Projects
Civil, Hydraulic, Structural, Power
Bridges, Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

- *Consulting Management Engineers*

KCS DATA CONTROL LTD.
Electronic Data-Processing Consultants
FEASIBILITY STUDIES, SYSTEMS PLANNING, PROJECT ANALYSIS, HIGH SPEED TABULATING AND DATA PROCESSING STAFF TRAINING
TORONTO: 20 SPADINA RD. WA. 4-3381
MONTREAL: 640 CATHCART ST. UN. 6-2477

- *Management Consultants*

PAYNE-ROSS
LIMITED
management consultants
TORONTO, Board of Trade Building, EMpire 3-8282
MONTREAL, 550 Sherbrooke St., W., AVenue 8-6193
In addition affiliated with
Bruce Payne and Associates Inc., United States, South America and Europe

P. A. MANAGEMENT CONSULTANTS
Limited
WITH CO-ORDINATING AFFILIATIONS IN THE U. S. A., BRITISH ISLES AND AUSTRALIA
• 602 ROYAL BANK BLDG. TORONTO, 1, Ont.
• 460 ST. JOHN ST. MONTREAL 1, QUE.

WARNOCK HERSEY
MANAGEMENT CONSULTANTS LTD.
128 ELMSLIE ST., MONTREAL 32—600 SHERBOURNE ST., TORONTO

Management Consultants
Glover Associates (Canada) LTD.
McColl-Frontenac Bldg. Montreal, AV. 8-3223

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 507 PLACE D'ARMES, AVENUE 8-5209
TORONTO 80 KING ST. W., EMPIRE 6-2193

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
Members of Association of Consulting Management Engineers, Inc.
507 Place d'Armes MONTREAL, QUE.
15 Wellington St. West TORONTO, ONT.
1030 West Georgia St. VANCOUVER, B.C.

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
- Marketing & Economic Studies
- Standard Costs — Flexible Budgets
- Wage & Salary Administration
- Production Planning & Control
- Work Measurement & Incentives
- Organization Planning
- Operations Research
- Personnel Appraisal
- Plant Location & Layout
- Procedures & Data Processing

TORONTO 10 Eglinton Ave E.
MONTREAL 4123 Sherbrooke St. W.
VANCOUVER 810 Royal Bank Bldg.
SEATTLE 444 Dexter-Horton Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

PAUL E. DUFRESNE
L. G. DAIGNAULT
T. R. McLAGAN
DUFRESNE, McLAGAN, DAIGNAULT INC.
Scientific Management Consultants
Cost reduction for manufacturing, service and distributing operations. Organization—Management—Controls.
DUFRESNE, McLAGAN & ASSOCIATES REG.
Labor Relations and Personnel Administration
4455 Sherbrooke St. W., MONTREAL • WE. 7-4217

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building TORONTO 1 EMpire 3-9748
312 Dominion Square Building MONTREAL 1 UNiversity 6-8359

O. A. MATTHEWS & ASSOCIATES
Limited
MANAGEMENT CONSULTANTS
With co-ordinating affiliations in Canada and U.S.A.
TORONTO, CANADA
Imperial Oil Building Tel.: WA. 5-1723

DRAKE, STARTZMAN, SHEAHAN, and BARCLAY
Distribution and Materials Handling Consultants
CONTROL MOVEMENT AND STORAGE OF MATERIALS
41 East 42nd Street, N.Y. 17, N.Y.

J. EDGAR DION & COMPANY LTD.
Management Consultants
4643 SHERBROOKE ST. WEST, MONTREAL 6 WEllington 7-1428

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6; elsewhere $7 yearly

PROFESSIONAL DIRECTORY

- *Designing Engineers*

B. D. BOHNA & CO. LTD.
Engineers and Contractors
• Industrial Plants • Petroleum and Process Industries
• Pipelines • Reports, Design, Supervision
VANCOUVER
875 West Broadway, EXpress 4551

DONALD INSPECTION LIMITED
Chemical Engineers 340 Richmond St. W.
Analysts Toronto
Metallurgists Tel. Em. 3-4067

FENCO
FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED
DESIGNERS TO INDUSTRY
Electrical • Mechanical • Structural • Hydraulic
VANCOUVER • TORONTO • MONTREAL

- *Certified Public Accountants*

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
Licensed Trustees in Bankruptcy
Hamilton Burlington

NORMAN SHEPPARD ELLIOTT CARTLEDGE & CO
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee in Bankruptcy

- *Patent Attorneys*

RIDOUT & MAYBEE
111 RICHMOND ST. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Legris, Jr., B.A., B.Sc.
W. L. Hayhurst, B.Sc., M.S.

FETHERSTONHAUGH & CO.
PATENTS & TRADEMARKS
Geo. E. Leetham
Roy H. Saffrey
Robt. L. Westell
600 University Avenue, Toronto 1

MARION & MARION, ROBIC & BASTIEN
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
1510 DRUMMOND ST. • AV. 8-2152 • MONTREAL

- *Barristers and Solicitors*

Johnson Sheard & Johnson
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Strachan Heighington Ronald F. Bonar
80 KING ST. WEST TORONTO EMpire 8-2606

ALEXANDER HUGHES & ARCHER
Barristers & Solicitors
R. G. Alexander
R. A. Hughes William L. Archer
Sterling Tower
372 Bay Street, Toronto 1
EMpire 4-1375 Cables ALEXCOM

ROSS DROUIN, Q.C.
Barrister and Solicitor
Quebec Power Bldg.
QUEBEC, B.C.

MILLER, THOMSON, HICKS & SEDGEWICK
BARRISTERS & SOLICITORS
J. A. F. MILLER, Q.C. J. H. THOMSON, Q.C.
R. V. HICKS, Q.C. R. M. SEDGEWICK
C. W. LEWIS J. WILFRED HEALY
J. A. LANGFORD F. G. HAMILTON
55 YONGE STREET, TORONTO 1 EMpire 6-3533

McCARTHY & McCARTHY
Barristers, Solicitors, etc.
CANADA LIFE BUILDING, 330 UNIVERSITY AVE., TORONTO, CANADA
HON. SALTER A. HAYDEN, Q.C. W. R. WEST, Q.C. BEVERLEY MATTHEWS, Q.C.
WILLIAM C. TERRY, Q.C. JAMES W. WALKER, Q.C. J. W. BLAIN, Q.C.
ALEX BISSETT, Q.C. DOUGLAS G. MILNE GORDON WALDIE
PHILIP H. G. WALKER JOHN W. BROOKE JOHN G. McDONALD
JOHN H. C. CLARRY GERALD F. HAYDEN JOHN B. LAWSON
GEORGE D. FINLAYSON DONALD F. SIM G. PATRICK H. VERNON
DONALD G. BEATTIE MARY A. HAFFA MICHAEL B. JAMESON
DONALD S. MACDONALD DOUGLAS K. LAIDLAW GARTH MANNING
PETER G. BEATTIE
COUNSEL
FRANK McCARTHY, Q.C.; HAROLD G. FOX, Q.C.; JOHN J. ROBINETTE, Q.C.
TEL.: EM. 6-7771 CABLE ADDRESS: "CARTAN"

LANG, MICHENER & CRANSTON
BARRISTERS, SOLICITORS, ETC.
Bank of Montreal Building 50 KING STREET WEST, TORONTO
D. W. LANG, Q.C. R. A. CRANSTON, Q.C.
D. A. LANG J. H. O. PEPPLER
J. L. C. JENNER I. A. McEWAN
Cable Address: "LAMER" Phone EM. 8-2931

CARRICK, O'CONNOR, COUTTS & ROGERS
BARRISTERS & SOLICITORS
THOMAS P. O'CONNOR, Q.C. DONALD D. CARRICK, Q.C.
IAN MacF. ROGERS ELGIN E. COUTTS
SUITE 607-612, 320 BAY STREET
TORONTO 1, CANADA TELEPHONE EMPIRE 6-9721

THOMPSON, DILTS, JONES, HALL & DEWAR
BARRISTERS & SOLICITORS
D. A. Thompson, Q.C. C. Gordon Dilts David H. Jones
Gordon C. Hall A. S. Dewar J. Hugh McDonald
John F. Funnell Walter L. Ritchie F. J. DeVrieze
Associates:
A. E. Dilts, Q.C. E. G. Phipps Baker, Q.C. T. W. Laidlaw, Q.C.
503 Electric Railway Chambers WINNIPEG 2, MAN. Telephone WH. 3-6481

Pitblado, Hoskin, Bennest, Drummond-Hay, Pitblado, McEwen, Alsaker, Hunter & Sweatman
BARRISTERS, SOLICITORS, &c.
Isaac Pitblado, Q.C., LL.D. A. Erskine Hoskin, Q.C., B.C.L. E. H. Bennest, Q.C.
H. R. Drummond-Hay, Q.C. E. B. Pitblado, Q.C., B.A. (Oxon) W. S. McEwen, Q.C.
O. S. Alsaker G. R. Hunter, Q.C. Alan Sweatman
J. A. Poulson D. Proctor W. Grimble
V. L. Baird R. W. McMurray
900 Hamilton Building, 395 Main Street, Winnipeg 2, Manitoba

FP Life Insurance Winner

Honorable Mention

This winner of an honorable mention in FP's life insurance contest tells of one of the less exciting insurance programs he set up for a client—but one that left him with a deep sense of satisfaction.

He describes how he designed an insurance plan for a fairly average young family, beset by fairly usual problems. No business insurance was involved.

The aim of the insurance program he sold to his client was tailored to fill the immediate need for security felt by most young families. It ensured—at modest cost—that his wife and children could get along without undue financial distress should he die prematurely.

Brad Wilson contributed this case history in answer to FP's question to licensed life underwriters: What's the best life insurance policy you ever designed to meet the needs of a particular family or business situation?

He also tells of the additions he made to the basic protection: educational funds for the children and a disability waiver benefit which would protect his client's insurance program should he become ill or disabled through an accident.

This is the 19th in a series of 20 top-ranking case histories written by Canadian life insurance representatives.

FP suggests you clip the articles; they provide the intelligent man's guide to insurance buying.

By BRAD WILSON

Wilson and the Salaried Man

The case that involved my client, Bill, is a straight-forward example of how life insurance on a modest scale gave a fairly average family, beset by fairly usual problems, a tremendous sense of security.

There was no business angle involved in this. **Bill wanted only what any family man wants:** a guarantee that should he die, his family would not suffer financially.

The Situation

When I called on Bill, I got a summary of his family's "vital statistics."

Who Is Wilson?

Brad Wilson, 35, joined Crown Life Insurance Co. in June, 1956. After spending 18 months in the company's Sales Research Division taking its management training program, he was assigned to Crown Life's Toronto Uptown Branch as assistant manager.

A native of Sault Ste. Marie, Ont., Wilson joined the RCAF in 1943. In 1947 he joined S. S. Kresge in Toronto and subsequently became an assistant store manager. From 1949 until the time he became an insurance representative he was attached to Trans-Canada Air Lines sales department, later personnel training department.

He was 33 and his salary was $9,500. His wife was considerably younger—24. They had two children: a daughter age 5 and a son of four years.

Bill had no income aside from his salary and his savings were modest. At that time he had a $5,800 mortgage on his house and he had planned to pay it off completely within the next five years.

The thought of leaving his wife with two small children had been a constant source of worry to him. Not only was he nine years older than his wife—and this enhanced the likelihood of his predeceasing her—but the accidental death of his twin brother made him realize he should set his own house in order.

The most glaring "deficits" in Bill's personal budget were:

- A substantial income for his family for a period up to his son's 18th birthday — and a livable income for his wife from that time on.
- An educational plan for his son which would be sufficiently generous to give him two or three years of university and a smaller amount for his daughter should she decide to go beyond high school.

The Solution

To take care of the income I suggested to Bill a basic amount of ordinary life insurance — $15,000 — with an income rider of $200 per month until the boy's 19th birthday, and $100 a month thereafter until 1989, which would be his 65th birthday.

The $15,000 settlement which would be due in 1989 would, if taken by Bill's wife as an income rather than a lump sum payment, give her $100 a month for approximately 16 years. At this time she would be 72 years of age and her income would be supplemented by an old age pension cheque which would be arriving automatically.

I then pointed out to Bill and his wife the fact that, should he live to age 65, he would have invested $13,630.60 in this part of his program. He could, however, receive a cash settlement at age 65 of $11,505, which would make a net cost over a 32-year period of $2,125.60, or approximately $60 annually.

The $11,505, if left on deposit, would give Bill an income of $100 monthly for 11 years, or to age 76.

Bill told me that the monthly premium of $36.95 was well within the figure he had mentally set aside for the purpose—a fact which he would not divulge earlier in the interview.

The Additions

Going a step farther, I explained to Bill the advisability of including the disability waiver benefit in his premium to cover the possibility of illness or disablement through an accident. He was very pleased with the idea of protecting his insurance program against these common dangers — especially since the cost was not very much.

I went on to explain the possibility of **allowing his wife to take a lump sum payment rather than a monthly income with $15,000 at the end of the income period,** by simply inserting a clause in the application which gives her the privilege to commute the values.

He agreed that this option might be a wise one and that we should proceed accordingly.

We then went on to discuss the **problem of education for his children.**

My recommendation to cover his son's needs was a $2,000 juvenile endowment maturing at age 19. This $2,000 would, if properly used, allow the boy three years of university.

As for the daughter, a $1,000 policy of the same type would cover the situation.

In both cases, the parents' disability and death waivers would be included so that in the case of Bill's death or disablement, both plans would remain intact.

The Cost

For a premium of $53.53, actually $3.53 more than he had hoped to invest for the whole plan, we succeeded in filling the vital gaps in Bill's program.

This seemed an excellent time to explain the importance of a will. After explaining the reasoning behind this, I promised to have the proper forms drawn up by our estate planning department.

There was no great excitement or challenge in designing Bill's insurance program. But I had the satisfaction of leaving behind me an extremely satisfied young couple with their main worries taken care of by the proper use of life insurance.

Bank Staff Changes

Commerce:

J. H. MAILLET, accountant, 2055 Peel St., Montreal, to be manager of the newly opened branch at Pie IX & Jean Talon, Ville St. Michel, Que.

R. J. McINTOSH, an assistant accountant, Chatham, Ont., to be accountant, Strathroy, Ont.

L. P. McRAE, accountant, East End, Vancouver, to be manager, Kitimat, B.C.

R. B. PRATT, an assistant manager, Seattle, Wash. to be an inspector, head office, Toronto.

L. O. ROY, formerly manager, Fairview, Alta., to be an assistant manager, Edmonton

H. E. B. THOMAS, to be accountant, East End, Vancouver.

MRS. J. L. BELL, to be an assistant accountant, New Westminster, B.C.

P. F. P. BIRD, manager, Prince Rupert, B.C., to be manager, Duncan, B.C.

A. B. R. CONRAD, manager, Ridgetown, Ont., to be manager, Whitby, Ont.

A. R. COOMBES, assistant accountant, Kingsway & Knight Rd., Vancouver, to be assistant accountant, Mission City, B.C.

K. D. FEARNALL, accountant, Thorold, Ont., to be assistant manager, Guelph, Ont.

F. J. GIBSON, to be manager of the newly opened branch at Pender & Bute, Vancouver.

C. M. GODDARD, accountant, Westmount, Que., to be accountant, Phillips Square, Montreal.

G. E. GODDARD, assistant accountant, Mission City, B.C., to be accountant, Newton, B.C.

M. HACKETT, accountant, Tillsonburg, Ont., to be manager, Port Elgin, Ont.

C. W. ILES, assistant manager, Crescent & St. Catherine, Montreal, to be assistant manager, Port of Spain, Trinidad.

V. F. JOHNSON, to be accountant, Highland Creek, Ont.

ANNOUNCEMENT

Appointed President

J. C. VAN HORNE, M.P.

L. W. Haslett, executive vice-president of Webb & Knapp (Canada) Limited, has announced the appointment of J. C. Van Horne, M.P., as president of Place Ville-Marie Leasing and Management Corporation, a wholly owned subsidiary of Webb & Knapp. Mr. Van Horne, who is well known in real estate circles in Eastern Canada, will make his headquarters in the Dominion Square Building, Montreal.

Nothing takes the place of the genuine VELVET Lead Pencil!

"Who says so?"

Independent testing organizations say so—in fact tests show that Velvet Lead Pencils *alone* stood up to the rigid testing requirements of leading Canadian business offices and government agencies.

"Pressure Proofing" binds the lead to the wood—that means less breakage, lower pencil costs. All Velvet leads are "Colloidal-Processed", another exclusive Velvet development that puts a needle sharp, long-lasting point on the business end of the pencil. And each Velvet pencil is "Job Rated" (8 lead degrees from 2B to 4H).

When you place an order with your stationer or office supply firm, insist on Velvet—the one pencil that passed *all* the demanding performance tests of Canada's largest offices.

VENUS PENCIL COMPANY
Toronto 14, Ontario

...and inside even the air is modern!

CANADIAN OIL BUILDING, TORONTO
Architect: Peter Caspari
Consulting Engineers: Flanagan & Black
Mechanical Contractor: Geo. C. Abbott Ltd.

DEVONIAN BUILDING, EDMONTON
Architects: Bell & McCulloch
Consulting Engineer: K. Siemens
Mechanical Contractor: Lockerbie & Hole

Everything about the exterior of this new office building speaks of modern design cleverly executed. And when you step inside you'll *feel* as well as *see* how completely up-to-date it is . . . for a Carrier Weathermaster System was chosen to air condition this multi-storied, multi-roomed building.

The Carrier Weathermaster System delivers maximum air conditioning performance at a substantial saving in space. The High Pressure Weathermaster System occupies only 25% of the space required by low-pressure duct systems and extra rental space is made available. Complete comfort at every season of the year is assured with the Weathermaster System ... with obvious rental advantages.

Real flexibility in interior design is provided by new, under-the-window Carrier Modular Weathermaster Units . . . and "personalized control" for all-weather comfort is achieved.

Carrier Engineering advice is yours at any time.

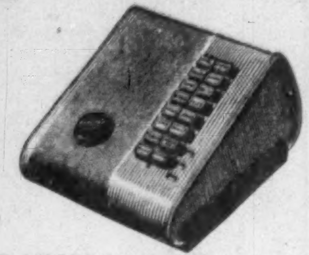
"For that air of comfort"

Carrier

CARRIER ENGINEERING LTD.,
70 Queen Elizabeth Blvd., Toronto 14, Ontario
1477 Sherbrooke St. W., Montreal, Quebec
215A-10th St. N. W., Calgary, Alberta

AIR CONDITIONING • REFRIGERATION • INDUSTRIAL AND RESIDENTIAL HEATING a NIDC design award

ELECTRO VOX INTERCOM



- VERSATILE
- EASY OPERATING
- NATURAL VOICE
- Automatic Answering
- Chime & Light for privacy
- Simultaneous conversations
- Each station (from 2 to 40) costs less than 4¢ a day
- Interesting rental plan

for National Sales & Service call

ELECTRO-VOX INTERCOM INC.

Montreal 2626 Bates Road RE 9-1981
Quebec LA 2-8606
Ottawa SH 6-1935
St. Catharines MU. 4-4640
Toronto 373A Church St. AM 1-7293

At home your wife or your mother is responsible for good housekeeping

MODERN BUILDING CLEANING SERVICE OF CANADA LIMITED employees are trained experts to do the same job in your office

GOOD HOUSEKEEPING IS A SCIENCE and is recognized as such in the business world of today

Allow one of our experts to survey your premises and make recommendations at no cost to you.

MODERN BUILDING CLEANING SERVICE of Canada Limited

A DUSTBANE AFFILIATED COMPANY

MONTREAL
5615A Park Avenue
CR 6-6645 or
CR 6-7716

OTTAWA
88 Metcalfe St.
CE 6-7141

TORONTO
1071 Millwood Drive
HU 8-4291

WINNIPEG
120 Isabel St.
SU 3-5729

REGINA
1850 Broad St.
Lakeside 3-3522

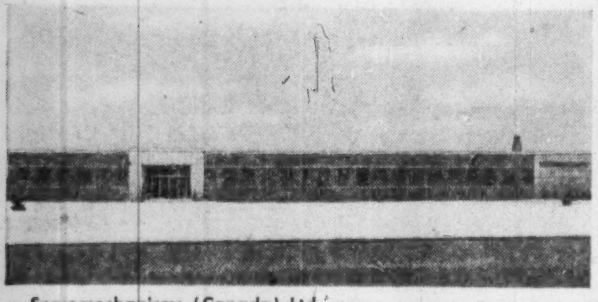
SASKATOON
9—23rd St., E.
OL 2-1651

CALGARY
623 6th Ave. East
AM 9-2446

EDMONTON
12321—105 Ave.
880181 or
885079

VANCOUVER
1000 Parker St.
MU 4-5515

Package Plan construction by...



Servomechanisms (Canada) Ltd. — Electronic Equipment Manufacturers

Canadian Refractories Ltd. — Manufacturers of Refractory Materials

Martin Bros. — Specialists in Heating Equipment

COMMERCIAL LEASEHOLDS

Whether your building project is large or small, Commercial Leaseholds, engineering and construction specialists, handle *everything*, from financing to constructing. Occupation of buildings or plant on either lease or purchase basis—write or phone for complete details; no obligation.

ENGINEERING • CONSTRUCTION • PLANT LAYOUT
BUILDINGS FOR SALE OR LEASE

COMMERCIAL LEASEHOLDS
COMPANY LIMITED • Head Office • Hamilton, Canada

In the Province of Quebec, address enquiries to: COMMERCIAL LEASEHOLDS (Quebec) Limited, Post Office Box 63, Postal Station Snowden, Montreal 29, Quebec

INVESTMENT IN PRACTICE

Common investment problems . . .

By PATHFINDER

Case No. 45:

"What increase in annual income should I allow for a non-marketable security?"

Comment:

There is no asset which is completely non-marketable. At some price, a buyer can always be found.

However, investors accustomed to the broad marketability of many issues — buyers ready to take large volumes of securities at little or no change in price — regard a substantial price reduction and few potential buyers as "non-marketable."

There are degrees of marketability. Two factors are important to every investor when considering a security:

(i) **When am I likely to need the cash proceeds** of this investment — six months hence, two years, or indefinitely in the future?

(ii) **How marketable is this security,** i.e. how easily can it be turned into cash?

Bell Telephone common stock is an example of a very marketable security. (1) There are about 18 million shares outstanding. (2) There are over 150,000 individual owners of this stock. (3) There are several large investment firms whose connections with the Bell financing require them to take an active interest in ensuring an orderly market for the common. (4) The stock is listed on the stock exchanges of the principal cities of Canada. (5) The stock represents a well-known company providing an essential service and price per share is in the "popular" range at $42.

If this stock is used as a yardstick, investors can look at other issues to determine their relative marketability. **British Columbia Electric** preferred stocks, for example, have all of the same attributes as Bell Telephone common, only on a more restricted scale.

Superior Propane preferred similarly qualifies on most counts, but on an even smaller scale. For instance, there are only 40,000 shares of this preferred outstanding.

The yields on these three securities are as follows:

Bell Telephone common	4.8%
B.C. Electric 4¾% preferred ..	5.1%
Superior Propane preferred	6.1%

It is important to compare similar securities from the marketability point of view. In bonds and preferred stocks, there are many nearly identical securities which differ only in the degree of marketability. In these cases, it is quite possible to allow a specific increase in yield, for example, ½ of 1%, to compensate for poorer marketability.

In equities, however, marketability fluctuates more with the prospects of the company. Unfortunately, in most investors' portfolios, the non-marketable commons were bought when they enjoyed good marketability. This means that the average investor can use the current marketability of his holdings as another yardstick of quality. But it also suggests that frequent careful pruning of his list would eliminate the issues of declining quality which inevitably become less marketable.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits," by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Avenue, Toronto 2, Canada.

Committee Seeks to Alter Winnipeg's Administration

From Our Own Correspondent

WINNIPEG—Before the next municipal election in October decision will have been made on whether the council-commissioner form of civic government will replace the long-established council-committee type of administration here.

If in the meantime the city council approves the change permissive legislation will be sought through amendments to the city charter at next winter's regular session of the new Legislature.

The 18-member council has already rejected the change by a 12 to six vote.

Since then, support for some different form of civic administration has been increasing and the decision may soon be reversed.

The 33-year-old Civic Election Committee, a citizen's voluntary organization, is the main sponsor of the change.

The committee has never tried to appoint or nominate candidates, its only interest being in efficient civic government.

Apart from this it has no platform or policy.

In past years it has endorsed candidates for council and school board but has never attempted to bind them to a particular policy, leaving them free agents to vote as they pleased.

From the start the committee has been firm in its stand that party politics has no place either on the council or school board.

On this point it has run into conflict with the CCF which nominates candidates for municipal office as representatives of the party.

For this reason candidates endorsed by the committee have usually been opposed by the CCF.

On occasions the committee has endorsed representatives of labor known to be CCF members but not seeking election as representatives of their party.

The committee has always claimed to follow three general principles as basis for endorsation of candidates, character and integrity, experience in public administration and aptitude for office, and lastly, interest in community affairs.

In recent years it has had difficulty in inducing suitable candidates to seek election.

Their main objection is that they couldn't spare the time to sit in on two or three council committees each week.

Last year the committee didn't endorse any candidate. Since then and for some time before it has been studying forms of civic government in other cities, one of them Edmonton, where a council-commission form of government has been functioning since 1914.

Edmonton elects 10 aldermen, five each year for a two-year term.

The by-laws and finance committees are the only two of its council.

In addition it has three full-time salaried commissioners who, subject to direction of council, run the business of the city.

Decisions of the commissioners are not always accepted by the council. Any person or group of persons may appeal to the council against any decision of the three-member commission.

This form of administration or whatever modification of it may be necessary to suit conditions in Winnipeg, is the objective of the Civic Election Committee.

HIGHWAY CONTRACT

From Our Own Correspondent

FREDERICTON—A local firm, **Diamond Construction Ltd.,** has been awarded a Trans-Canada Highway overhead contract, Public Works Minister J. Stewart Brooks has disclosed. The contract covers construction of an overhead for the **Canadian National Railways at Cooks Bay** siding on the Moncton By-Pass.

Lower Market Requirement Trims Output of Alberta Oil

From Our Own Correspondent

CALGARY — Low market demand has reduced oil production for the third straight month, Alberta Oil and Gas Conservation Board's allowables for September indicate.

This month's allowable is set for 289,718 b/d, an estimated 4,000 b/d less than the month of August.

The big three oil producing fields in Alberta, Pembina, Leduc-Woodbend and Redwater, will carry about 50% of the total prorated among all the wells capable of being operated.

Pembina will produce 92,230 b/d; Leduc-Woodbend, 39,014; and Redwater, 26,516. Only two other oil fields, Joffre and Fenn-Big Valley will produce more than 10,000 b/d during the month.

Meanwhile production for the week ending Aug. 25 was 312,505 b/d, about 65,000 b/d less than the corresponding period last year. There were 8,214 wells capable of being operated.

The big three produced 173,605 b/d between them for he week. Other fields produced: Joffre, 17,474; Fenn-Big Valley, 15,805; Joarcam, 10,581; Bonnie Glen, 7,464; Sturgeon Lake South, 7,172; Acheson, 6,238; Keystone, 4,831; West Drumheller, 4,707; Turner Valley, 4,571; Harmattan Elkton, 4,418; Innisfail, 4,040.

ANNOUNCEMENT

NESBITT THOMSON APPOINTMENT

EDWARD H. BUCKERFIELD, B.A.

Nesbitt Thomson & Company Limited wish to announce the appointment of E. H. Buckerfield to their Ontario sales staff. Mr. Buckerfield has been engaged in the investment business for several years and will be located in Toronto.

MERZ AND McLELLAN

Consulting Engineers

Electric Power Projects — Electrical Transmission — Railway Electrification

Reports — Recommendations — Designs

Inspection — Supervision

IN ASSOCIATION WITH

A. D. MARGISON AND ASSOCIATES LTD., TORONTO

32 Victoria Street, London, England. and 30 Eglinton Avenue E., Toronto 12, Canada.

DISTRIBUTION

- Service is the key to today's marketing.
- Proximity to the market is an essential.
- The Atlantic Provinces make up Canada's eastern market of two million people.
- New Brunswick is the Geographic and Economic centre of this one billion dollar retail market.
- Your product will reach this market better with New Brunswick manufacturing or distribution facilities.

FOR FURTHER INFORMATION:

NEW BRUNSWICK

Department of Industry and Development

Fredericton, N.B.

HON. J. R. PICHETTE
Minister

JOHN A. PATERSON
Deputy Minister

New Brunswick

new progress from an old heritage

"Over my dead body—it's our last copy!"

VERIFAX COPYING KEEPS YOUR FILES INTACT—LETS EVERYONE HAVE COPIES, TOO

There's no such thing as being down to your last carbon. Or having to retype for extra copies — not when you have a Verifax Copier!

In one minute your secretary can whisk out 5 completely accurate copies of anything in your files—anything that crosses your desk. Cost: about 3½¢ per copy. Think how this will speed communications inside your office and out. And wait till you see how Kodak Verifax copying lets you answer half your mail without dictation and typing . . . does away with "I quote the customer" memos to Tom, Dick and Harry. These short cuts — and 101 others — are described in Don Herold's new booklet.

FREE . . . new Don Herold booklet
Famous cartoonist-humorist offers a painless treatise in latest office techniques — describes the 101 short cuts Verifax copying has brought to thousands of offices. How to answer mail without dictation and typing. How to do "all-day" retyping jobs in 20 minutes. How to make an offset master in 1 minute. Just mail coupon.

Prices quoted subject to change without notice

ONLY $165.00 . . . new Kodak Verifax Signet Copier makes 5 copies in 1 minute for about 3½¢ each . . . gives you dry, ready-to-use copies, as accurate and long lasting as the original. It's a completely different copier!

Verifax Copying

DOES MORE . . . COSTS LESS . . . MISSES NOTHING

MAIL COUPON TODAY

V-17

CANADIAN KODAK CO., LIMITED
Toronto 9, Ontario

Gentlemen: Please send free copy of Don Herold's new booklet "How I Learned the Verifax of Life," and the name of my nearest Verifax dealer.

Name .... Position ....
Company ....
Street ....
City .... Prov. ....

Kodak
TRADEMARK

MERTON DURANT

Pension Plans
Estates Analysis
Employee Benefit Plans

THE CANADA LIFE ASSURANCE COMPANY

320 UNIVERSITY AVE.
TORONTO
EM. 8-7432

Market Comment

What stocks and bonds are doing and what prominent observers say

Stock markets tended to back and fill with some selective demand appearing in industrial issues. Traders were hesitant as the market swung into September. Following a lengthy advance that carried through the summer, the next few weeks are considered a testing time for stock prices.

Among groups tending higher, steels were again a highlight. Steel producers and the motor car industry set the pace on Wall Street. Gas issues attracted considerable attention among Canadian stocks with steel producers following the New York lead.

Gas issues were also strong and active among lower-priced stocks. A few penny speculatives flurried briefly among the mines but leading producers tended slightly lower in dull trade.

* * *

P. M. RICHARDS; J. R. Timmins & Co. (Toronto)

Behavior of the stock market suggests that investors are still recovery-minded as regards the long term, but apprehensive of a market down-move in the early future. A corrective price decline would indeed appear to be justified by the extent of recent market gains in the face of not-so-good business earnings and the current indications that the pace of economic recovery will be slower than was expected a few weeks ago.

On the other hand, operating to restrain such a down-move, there is the now widespread conviction that business has passed its recession low and is headed toward recovery, and particularly a continuing fear of inflation that makes ownership of equities seem more desirable than claims to money. It's becoming all too evident that labor costs have got out of hand in recent years and that there's no clear-cut remedy at hand. Investors see that persistent rises in prices of goods and services occur despite inflation-checking moves by central banks and governments.

However, low yields on many stocks and higher yields on many bonds denote that this discounting of the inflationary possibilities has gone rather far, and may have made the market more than usually vulnerable to any bad news in the international and business sphere. In the latter area, such news might take the form of repeated evidences that though over-all recession has halted, the business up-move at present is slow indeed.

A moderate corrective sell-off in the market would clearly make for a sounder position, and for buying opportunities. Well-selected issues held for long-term growth probably need not be disturbed at this time, but prospective purchases should be carefully analyzed before action is taken.

* * *

S. D. HILL; Davidson & Co. (Toronto)

During the past month, security markets in Canada have been characterized by the strength in the pulp and paper group.

Strength in the papers is easily explained by the decline in the Canadian dollar in terms of the U. S. dollar, which in the past three weeks has amounted to well over 1% — from a premium of approximately 4% to just over 2½%.

When it is considered that a 1% decline in the premium on the Canadian dollar represents an increase of approximately 12c per share in net profits after taxes over a full year for Abitibi, this strength can easily be reconciled. For other representative paper companies, the per-share profit increases are: **Great Lakes** 11c, **St. Lawrence Corp.** 10c, **Consolidated Paper** 10c, and **MacMillan & Bloedel** 16c.

* * *

MORGAN & CO. (Montreal)

Since the beginning of the year, industrial common stocks in both Canada and the U. S. have been rising without serious interruptions. During the same period, business activity in both countries has contracted.

The trend of business and the trend of the stock market are often divergent. There has seldom been a period, however, in which this divergence has been as pronounced as during the past eight months. The stock market has been supported by the belief that the slowdown in capital expenditures and the liquidation of inventories would be relatively short-lived, and that a significant improvement in general business would be witnessed by the end of this year in both countries.

In retrospect, it is now clear that the stock market's interpretation of the underlying situation has been entirely accurate. The economy is on the rise at the present time and corporate earnings can be expected to show a definite recovery in the third and fourth quarters of the year.

The major question now facing the common stock investor is whether the stock market will follow the stride of business from here, or whether it will pause to allow for some downward revision of the historically high price-to-earnings ratios before resuming a further vigorous upward trend.

The possibility of a very sharp upsurge in corporate earnings power now predicted in some circles, if realized, would remove this doubt in fairly short order, but the slow gradual recovery envisioned by others would seem to be the more logical outcome.

Meanwhile, increasing competition from bond yields could slow the market's rate of advance at least over the immediate future. There is no doubt that the original impetus to the stock market, following the serious decline last October, stemmed directly from the easy money policy which was adopted in the U. S. and Canada. There is now convincing evidence, in the U. S. at least, that this easy money policy is being brought to an abrupt halt, in an attempt to prevent a serious round of inflation.

The effect of these Keynesian methods of combating severe slumps in business on the one hand, and uncontrolled inflation on the other, may not be as immediate as the authorities expect, particularly in certain capital goods industries where new orders have declined sharply and where much planning must precede implementation of such plans.

The unknowns in the present situation do not, in our opinion, justify any undue alarm regarding common stocks.

The rise in the stock markets in both Canada and the U. S. has been orderly and speculative trading has not been an important factor. In fact, most of the rise has been confined to blue-chip investments with a great deal of the buying coming from institutional-type investors.

In Canada, the small floating supply of the better stocks has undoubtedly given them a certain scarcity value, but the preference for Canadian common stocks by U. S. and overseas long-term investors has had a decided influence on the Canadian stock markets.

With the technical position of the markets still reasonably healthy, therefore, we believe that an investor with an insufficient holding of common stocks, can still purchase carefully selected issues with the full realization, however, that unless we are witnessing a fundamental, and more or less permanent, revision in price-to-earnings multiples, the longer-term rise in the stock market may encounter some rough weather over the coming months.

Government Bonds

Sept. 2, 1958. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1956/59.	101¾	102¾
3	June 1957/60.	101¼	102¼
3	Feb. 1959/62.	100¼	101¼
3	Oct. 1959/63.	100	101
3	Sept. 1961/66.	99¼	100¼
3	Perpetual ...	79¾	81
2¾	June 1967/68.	92¾	93¾
3¾	Jan. 1975/78.	92½	93¾
3¼	June 1974/76.	89	90¼
3¾	Mar. 1996/98.	90	91¼
3	Oct. 1958 ...	100	100¼
2¼	July 1959 ...	100	100¼
3	Oct. 1959 ...	100¼	100¾
3	Dec. 1960 ...	100	100¼
3	May 1961 ...	100	100¼
3¼	May 1970 ...	95	96¼
3¼	Oct. 1979 ...	88	89¼
Cdn. Nat. Railways:			
3	Jan. 1958/59.	100	100¼
3	Jan. 1961/66.	94¼	95¼
2¾	Sept. 1964/69.	90	91¼
2¾	Feb. 1961/63.	96	97
2¾	Jan. 1964/67.	92	93¼
3¾	Feb. 1972/74.	93¼	94¼
4	Feb. 1981 ...	92¾	93¾
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965 ...	92¼	94¼
3¼	June 1969 ...	92	94
C'wealth of Australia:			
4	Nov. 1970 ...	89	91
Prov. Govt. Bonds			
Alberta Tel. Gtd.			
4¼	July 1976/78.	92½	94¼
British Columbia:			
3	June 1964 ...	91	93
Pac. Gt. East Rly. Gtd.			
4¾	Dec. 1987 ...	95	97
Man. Hydro:			
5	July 1975/77.	99	101¼
Manitoba:			
3	Oct. 1965 ...	90½	92½
Nova Scotia:			
4¾	Dec. 1975/77.	98	100
5	June 1975/77.	99	101
New Brunswick:			
4½	Oct. 1968/71.	95	97
5	Oct. 1975/77.	99	101
Ontario:			
4½	Dec. 1962/63.	100	101½
4	Jan. 1966/68.	96¼	98
4½	Dec. 1974/76.	97½	99½
Ont. Hydro:			
4½	Nov. 1964/67.	97	98½
4	Apr. 1966/68.	96	97½
3	Nov. 1967/69.	88	90
4½	Oct. 1972/74.	96	98
4¾	Aug. 1972/75.	98¾	100¼
5	Apr. 1974/77.	99½	101½
3½	Oct. 1974/79.	86½	88½
Quebec:			
4¾	Jan. 1974/77.	99	101
Quebec Hydro Commission:			
5	Nov. 1980/82.	100½	102½
Saskatchewan:			
4½	Nov. 1974/76.	95	97
3¾	Oct. 1962/65.	95	97

ANNOUNCEMENT

IMPERIAL LIFE

D. B. HARE

The Imperial Life Assurance Company of Canada announces the appointment of D. B. Hare as Manager of the Toronto Downtown Branch of the Company. Mr. Hare started his career with The Imperial Life in Toronto in 1935. Over the past nine years he has served as a Branch Manager for the Company in Kingston, Jamaica, and Ottawa, Ontario.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.36	$21.91	$19.43
Hogs	28.50	30.00	35.41
Copper, lb.	.26½	.26½	.28½
Coffee, lb.	.45¼	.45¾	.52½
Sugar, raw, lb.	.0585	.0585	.0565
Hides	.15	.15	.15½
Weekly Commodity Indices			
Dow Jones	153.34	152.77	158.16
U. S. Labor	118.7	118.8	118.0
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)†	124.7	125.1	121.9
W'sale (July)	227.0	227.4	228.2
C. F'm Pro. (July)	219.4*	221.1	218.3
U. S. (Apr.)	119.4	119.7	117.2
Gt. Brit. (Mar.)▲ ..	141.2	141.5	138.3

Note: †Cost-of-Living Index Revised to the Base of 1949 = 100

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▲Gt. Britain Index Revised. Base year 1949

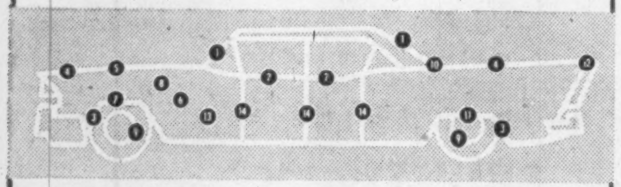
▲All mfg. products other than fuel, food and tobacco.

Bond Tenders

12 Noon, Sept. 4, 1958, Government of Canada Treasury Bills — Payable Dec. 5, 1958, $115,000,000. Dated Sept. 5, 1958.

NEW PR FIRM

J. A. McNeil & Associates Ltd., a new public relations company, opened offices in Toronto this week. Its major clients are **Studebaker-Packard of Canada Ltd.,** Hamilton; and the companies of **Hunting Associates Ltd.,** including **Photographic Survey Corp.,** Toronto.



Canadian automobile manufacturers rely on General Tire for more than a hundred different rubber & plastic parts

HERE ARE SOME YOU CAN EASILY SPOT

① Windshield weatherstrips
② Glass run channels
③ Silentbloc bushings
④ Hood & Trunk seals
⑤ Distributor Housing
⑥ Battery Containers
⑦ Spring Bumpers
⑧ Coil Top
⑨ Brake cup and boots
⑩ Fender Seals
⑪ Axle Bumpers
⑫ Tail Light Pads
⑬ Pedal Pads
⑭ Door Seals

THE GENERAL TIRE & RUBBER COMPANY OF CANADA LIMITED
Industrial Products Division
WELLAND, ONTARIO

PLASTICS GENERAL RUBBER

SALES OFFICES
TORONTO 5311A Yonge St., Willowdale
MONTREAL 7905 St. Laurent Blvd.

Look at the many features of these modern telephones...

- You can "hold" one call while you make a second call (inside or outside) *over the same telephone* — no need for "calling back".
- You can intercommunicate via a *direct line* between yourself and others without blocking important calls.
- You can use it for quick inter-office "telephone conferences" in place of a series of time-consuming separate calls.
- You can use it to signal your secretary . . . or to transfer calls to other personnel.

How the push buttons are used:

HOLDING. This holds any calls. You can then make a second call (inside or outside) on the same telephone.

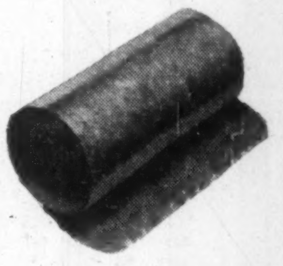
OUTSIDE CONNECTIONS. These buttons connect your phone with outside lines to make or receive calls.

LOCAL. This connects your telephone with any other inside phone for direct intercommunication.

Plastic-push-buttons flash on and off for incoming call — burn steadily while line is used or held. Uses of buttons can be arranged in a variety of ways.

Just telephone your Bell Business Office and we'll be glad to call on you.

THE BELL TELEPHONE COMPANY OF CANADA
Whatever your communication needs ... be sure to consult Bell



..MINED IN CANADA

The copper used in the production of Wolverine tubing comes from Canadian mines. The use of Canadian raw materials in the manufacture of Canadian products is a vital part of Wolverine Tube's business policy.

..REFINED IN CANADA

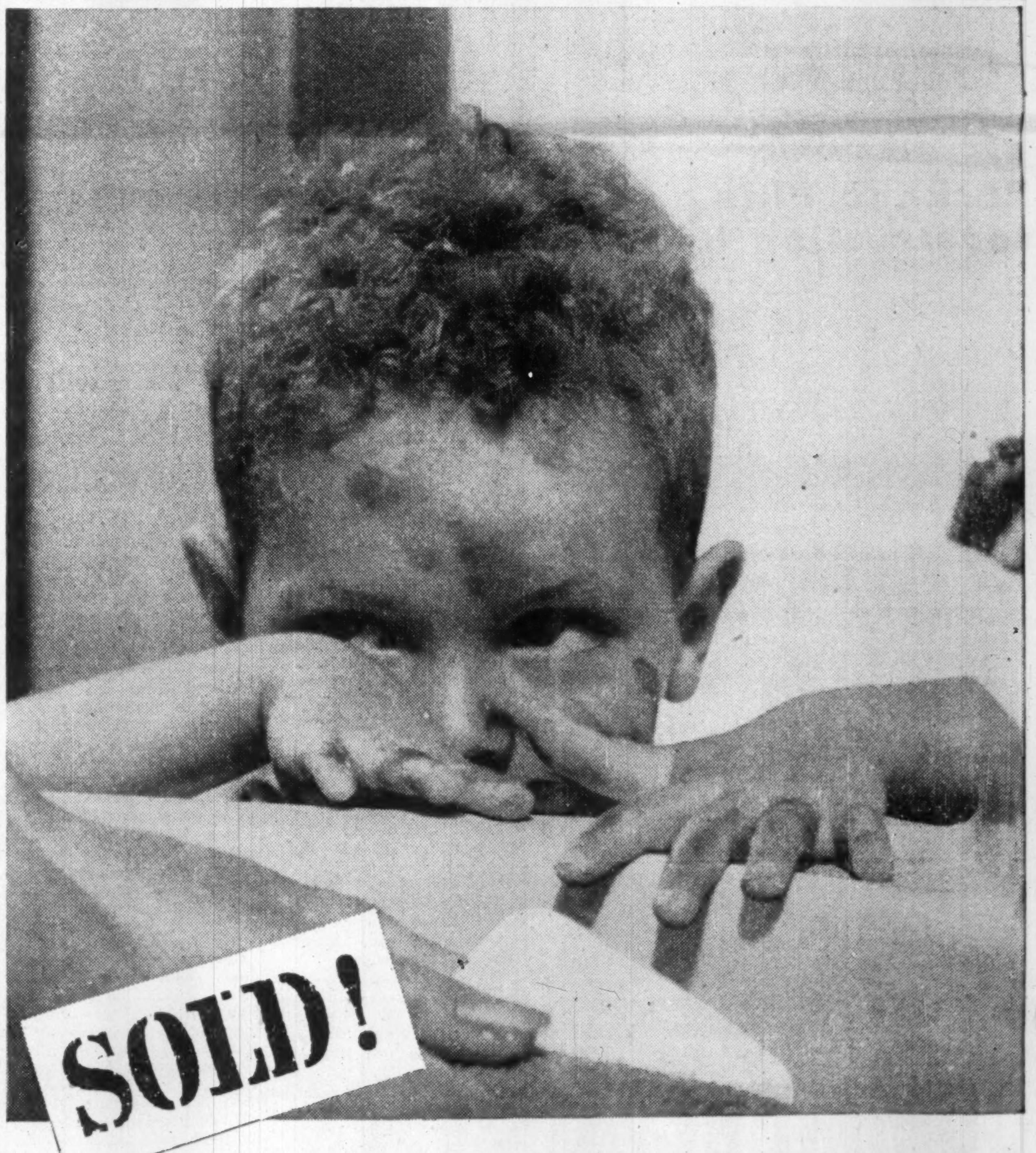
Copper ore destined for use by Wolverine is refined in Canada and then cast into billets for extrusion into quality-controlled Wolverine copper tube.

..MANUFACTURED IN CANADA

Wolverine tube is manufactured to Canadian specifications in our new $7,000,000 tube mill at London, Canada. Tubing from this modern mill will also be exported to world markets. Wolverine copper and copper alloy tube is made by Canadians from Canadian raw materials—is used in the plumbing, refrigeration, air conditioning, heat transfer and general metalworking markets. It is available NOW! Write for our General Products Catalogue.

We'd like you to meet Lloyd H. Kerr, Wolverine Tube's Purchasing Agent. Mr. Kerr is a native of Strathroy, Ontario. Prior to joining Wolverine Tube Mr. Kerr was employed with Canada Vulcanizer & Equipment Company, Limited.

WOLVERINE TUBE
DIVISION OF CALUMET & HECLA OF CANADA LIMITED
LONDON, CANADA



by an advertisement in the Star Weekly

Not the little fellow. Small boys are notoriously *un*sold on soap, but his mommy is particularly fond of the brand she now buys for the family. She often saw it advertised in the Star Weekly. Finally, she decided to give it a try. She was sold—by an advertisement in the Star Weekly.

A much-used product, such as soap, demands continuous advertising. Naturally, the advertiser wants mass coverage at low cost. He gets it with the Star Weekly. And he benefits from the Star Weekly's continuity structure plan of frequency discounts. Another of the reasons why more than 500 leading advertisers use the Star Weekly.

SELL YOUR PRODUCTS IN VOLUME AT LOW COST IN THE STAR WEEKLY

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 287

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31, 1958, payable at the Bank and its branches on November 1, 1958, to shareholders of record at the close of business on September 30, 1958.

By Order of the Board

J. P. R. Wadsworth,
General Manager

Toronto, August 28, 1958

CANADA PERMANENT

MORTGAGE CORPORATION

Notice is hereby given that a dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter and an extra dividend of Ten Cents per share have been declared and that both dividends will be payable Wednesday, the First day of October next, to Shareholders of record at the close of business on the Fifteenth day of September, 1958.

By Order of the Board.

GEO. D. LAVEROCK,
Secretary.

Toronto, August 13th, 1958.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of sixty (60c) cents per share as previously declared on the Company's outstanding Common Shares, will be payable on September 30th, 1958 to Shareholders of record on the books of the Company as at the close of business September 15th, 1958.

By Order of the Board.

JOHN LAWRIE,
Secretary treasurer.

Winnipeg, Manitoba,
August 27th, 1958.

GALT MALLEABLE IRON LIMITED

GALT ONTARIO

Notice is hereby given that a dividend of $1.50 per share on the First Preference Shares of the Company, also a dividend of $1.56 per share on the Second Preference Shares of the Company, have been declared payable October 1st., 1958, to shareholders of record at the close of business on the 15th day of September, 1958.

By order of the Board,

N. W. ZINN,
Secretary.

Galt, Ontario,
August 25th, 1958.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 298th DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of October, 1958 to shareholders of record at the close of business on the 15th day of September, 1958.

Montreal, Aug. 27, 1958.

S. C. SCADDING,
Secretary

SWITSON INDUSTRIES LIMITED

DIVIDEND NOTICE

Consecutive Dividend No. 22

Notice is hereby given that the regular quarterly dividend of 7c per share has been declared on the common shares of the Company to be payable on Tuesday, September 30th to shareholders of record at the close of business on Friday, September 12th, 1958.

By Order of the Board.

W. T. GUNNING,
Secretary.

Welland, Ontario,
August 26, 1958.

CANADA PACKERS LIMITED

Dividend Notice

NOTICE is hereby given that dividends aggregating $1.75 per share have been declared on the Class "A" and Class "B" shares of the Company, payable 87½c per share on October 1st, 1958, to shareholders of record at the close of business on September 5th, 1958, and 87½c per share on April 1st, 1959, to the shareholders of record at the close of business on March 6th, 1959.

J. D. A. EVERS,
Secretary.

Dated at Toronto,
27th August, 1958.

INVESTORS GROWTH FUND OF CANADA LTD.

DIVIDEND NO. 1

Notice is hereby given that an annual dividend of 6½ cents per share has been declared on the outstanding Capital Stock of the Company payable on September 11th, 1958 to shareholders of record on the close of business on August 29th, 1958.

E. G. O. HOWARD,
Secretary.

Winnipeg,
August 26th, 1958.

DIVIDEND NOTICES

FOUNDATION

COMPANIES CANADA
Engineering — Construction

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twelve and one-half cents ($0.12½) per share for the quarter ending September 30, 1958, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable October 17, 1958 to Shareholders of record at the close of business on September 26, 1958.

By Order of the Board.

E. T. GREARSON,
Secretary.

Montreal, Quebec,
August 27, 1958.

MacMILLAN & BLOEDEL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends in the respective amounts per share set out below, have been declared payable September 30th, 1958 to shareholders of record at the close of business September 10th, 1958 on the following outstanding shares of:

MacMILLAN & BLOEDEL LIMITED
Dividend No. 45
Class "A"—12½c per share
Dividend No. 50
Class "B"—20c per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 27th day of August, 1958.

By Order of the Board.

G. D. ECCOTT,
Secretary.

POWER CORPORATION OF CANADA LIMITED

At a Directors' Meeting of Power Corporation of Canada Limited held on August 22, 1958, the following dividends were declared:

Dividend (No. 16) of 1¼% (57 cents per share) on the 4½% Redeemable First Preferred Shares for the Quarter ending October 15, 1958 payable October 15, 1958, to shareholders of record at the close of business on September 19, 1958.

Dividend (No. 125) of 1½% (75 cents per share) on the 6% Non-Cumulative Participating Preferred Shares for the quarter ending September 30, 1958, payable October 15, 1958, to shareholders of record at the close of business on September 19, 1958.

Dividend (No. 67) of 50 cents per share on the no par value Common Shares for the quarter ending September 30, 1958, payable September 30, 1958, to shareholders of record at the close of business on September 5, 1958.

W. G. E. LANNAMAN,
Secretary.

Montreal, August 22, 1958.

Dominion Corset Company Limited

DIVIDEND NOTICE

NOTICE IS hereby given that the regular quarterly dividend of twenty-five cents (25c) per Share has been declared for the quarter ending Sept. 30, 1958 on the outstanding Common Stock of this Company, payable Oct. 1, 1958, to Shareholders of record Sept. 17, 1958.

By Order of the Board.

MAURICE GODBOUT, C.A.
Secretary-Treasurer.

IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30c) per share on the outstanding shares of Imperial Oil Limited has been declared payable on September 30th, 1958, to registered shareholders of record at the close of business on September 5th, 1958.

BY ORDER OF THE BOARD

Colin D. Crichton
General Secretary

Dated at Toronto, Ontario this 26th day of August, 1958

A. V. ROE CANADA LIMITED

Dividend Notice

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable on the 2nd day of Oct., 1958, to shareholders of record at the close of business on the 12th day of Sept., 1958, on the following outstanding shares of A. V. ROE CANADA LIMITED.

5¾% PREFERRED SHARES
(Dividend No. 4)
$1.43¾ per share

COMMON SHARES
(Dividend No. 8)
$.20 per share

By Order of the Board of Directors.

J. H. Campbell,
Secretary.

Toronto, Ontario,
28th August, 1958.

Market Bid and Ask Quotations

Montreal & Toronto
Sept. 2, 1958

	Bid	Ask
Abitibi	32¾	32⅞
Do p	24½	25
Ac-Atl	9½	9¾
Do A	20	20½
Do p	95	96
xAcad U	6	7½
xAcme	23	24
Adml	12½	12¾
xAdvoc	325	330
Ag-S	12¾	13
Do p	9½	9¾
xAgnico	51	52
xAjax	63	65
xAkaitc	60	70
xAlba	6	8
xAlta D	160	175
Do vt	150	155
Alta Gas	19¾	19½
xAP Con	36	39
Algom	16½	17
Do vt	..	17½
Do deb	99¾	99¾
Do vtw	575	590
Algma	32½	32¾
Alg C vt	18	20
xAll Rox	40	45
Alumi	28½	28¾
Do 1p	23	23¾
Do 2p	47	47½
xA-Lar	15	16
xA Rare	19	20
xAm L	18½	19½
xA Nep	70	72
xAmur	350	395
xAnac	47	50
xAnalog	270	275
xAnch	16	18
xAng-A	880	995
A Pip p	51	52
Ang-C Tel	41	43
Ang Hu	11¼	11½
xAng R	27	34
xAnsl	25	27
Anthes	31¾	..
xApex	4½	5
xArcad	14	16
Do w	8	9
xArcan	79	84
xArea	117	120
Argus	24¾	25
Do 240p	56½	56½
Do 250p	46	46½
xArjon	13½	15
xAsama	167	170
Ash A	10	12
Do B	12	12
xAsh T	325	400
Do B	8¾	..
A Art	10¾	10½
Do d	112	113
Do wts	625	640
Atl A	5½	6
Do p	16	16½
Do rts	48	60
Atlas S	22½	22½
xAt Yk	8½	9½
xAt-Ruf	21	21½
xAubel	5½	7
xAumac	13	14
xAumaq	9½	10
xAunor	240	241
Aut El	16½	16½
Do A	10½	..
xAut F A	350	425
Do B	150	200
xAvilla	6½	8
xBly SA	890	900
Do p	24¾	25
Do 5¾%	21½	22½
xBanff	186	199
xBnkno	18	20
xBnkfld	8	8½
Bk Mtl	47½	47¾
Bk NS	60½	61
Banq C	46	46½
xBrclna	350	450
xBarnat	202	204
xBarvu	17	18
xBary E	72	75
xBase M	20	21
xBaska	18	18½
xBata	6½	7½
Ba In	8	8
Bath A	41½	42½
Do B	22	23
xB-Duq	20	21
xBeatty	440	450
xBeauc	33	38
xBeav L	20	22
B Lum	22½	22¾
Do A	18	18½
Do pr	20	..
xBelch	115	116
xBellet	175	190
Bell	42	42½
xBellet	175	190
xBthlm	101	105
xBevcn	20	20½
xBibis	6	6½
xBicrft	101	103
Do w	18	20
xBidcop	17½	19
Bilt	6½	7
Do p	13	13½
xBl Bay	23½	24
Bl Rib	10	..
Do p	45½	48
xBonvill	6	6½
xBordul	6½	7
xBousc	8	8½
xBouzn	46	47
Bowat	5	5½
Do p	45	45½
Do 5½%p	48	48½
Bowes	16½	..
xBoymr	8	9
xBrlrn	610	620
xBralsa	72	80
Br C A	17½	18½
Do B	12	13
Brazil	6¾	6¾
Do p	90	91
Br T	20½	21½
Do p	46¾	47
Do w	10½	12
Bright	26¾	..
Do p	20½	..
xBritalt	201	205
BA Oil	40¾	41
BCE 4p	79	79¾
Do 4¼%p	42	43¾
Do 4½%p	44	44¾
Do 4¾%p	93	94½
Do 5%p	50½	50½
Do 5½%p	52	52½
BC For	12¾	13
BC P A	16	16
Do B	15	15
BC Pow	42½	52½
BC Phon	40½	41
xBr Reef	55	58
Brown	11¾	11¾
Bruck A	5½	6
Do B	175	550
xBrnhrst	5	5½
xBrnsmn	6	6½
xBrnsk	310	320
xBufad	7	7½
Do A	90	95
Do RL	8	9
Bld Prd	43½	44
Bull A	6½	7
Do B	6½	6½
xBunk H	9	9½
Burlton	13¼	13¾
Burns	13¾	13½
Burr A	7½	8
xCbnga	50	55
xCable	30	32
xCalalt	80	83
Cald 1 p	21	23
Cal Ed	29	29½
Cal Pow	75	75½
Do 5%p	104½	..
xCalv C	375	400
xC Chib	560	580
xC Red L	860	870
Canada		
xC Bd	400	450
Do B	52½	55
C Cem	34	34½
Do p	28¾	29½
CCC St	9½	9¾
C Foil	16	20
Do A	19	..
C Fnd A	21½	30
C Fnd	12½	..
Cl Fnd	31½	32½
Do 4¼%	96½	99½
C Life	179	182
C Mach	8½	..
C Malt	63	..
Do p	25	25½
xC O Lds	230	235
Do w	100	110
C P A	50	51
Do B	47	48
C Perm	102	103
C Saf 4p	92¾	95
xCSO w	75	80
xCS Pet	350	355
CSL	35	38½
Do p	12½	13
C Wre B	14½	14½
Canadian		
xC Ast	7	7½
xC Atl O	610	625
C Baks	6	7
C Bnk C	49¾	49¾
C Br	32¾	33
Do p	37¾	33
CB Al	10	10½
Do wts	385	415
C Can A	14	14¾
C Cel	15½	15½
C C $1	17½	..
Do $175	30½	32
C Chem	6½	6¾
xC Chief	171	172
xC Coll	5½	5¾
Do p	76	80
C Conv	300	325
Do B	400	425
xC Curtis	140	145
xC Dev	585	590
C Drn S	11	13
Do p	9½	10½
C Drdg	22½	22¾
xC Dyno	68	72
C Eagle	8	8½
Do B	8	8½
xC E Gas	253	258
C Fbks	22	24
xCF Pr	325	335
Do A	7	7½
Do p	44½	44½
CGE	750	1200
CG S A	19½	20
Do B	19	22
xC High	33	35
xC Home	190	192
C Hsky	14¾	15
Do w	910	920
C Hyd C	8½	8¾
C I Ma	6½	..
Do A	11½	12½
CIL	17	17¾
Do pr	82	83
C Int Pwr	18¾	19½
Do pfd	45½	45¾
C Loco	12½	14½
xG Mal	66	68
xC N In	21	24
xCNwest	37	39
C Oil	29	29½
Do p	150	..
Do 4%	80	85
Do 5%	103	103½
Do w53	11½	11½
Do w55	210	220
CPR	27½	27¾
C Pet p	14¾	14¾
C Salt	20	22
xC Thor	6½	8
C Tire	117½	120
Do p	21	..
C Ut p	..	96
Do 4¼%	80	85
C Vick	28½	28½
C Wal A	24	..
Do B	25	26
CWN p	15	15¾
Do 5½%	20½	20½
xCdn WO	270	273
C West	51	53
x GWill	110	165
xCanam	27	29
xCandor	18	20
xCanEr	21	22
xC Met	121	124
Do w	51	52
xCapt	11½	12
xCarib	74	79
xCass	795	800
xCastle	340	350
xCayzr	290	310
C C I.	32½	..
Do p	96	..
xC Del	890	895
xC Pat	87	90
xC Porc	25	26
xChar O	172	175
Chart Tr	53½	54
C-Gai	18½	18½
xChesk	6	6½
xChest	20½	24½
xChib J	45	47
xChib-K	14	15
xChi M	80	85
xChim	53	56
xChrm	265	280
Chrys	49½	..
xC Bar	..	245
Do A	350	400
xCoch W	261	269
Co-D	18	19
Do A	14½	16½
Cshutt	13½	13½
xCody-R	20	29½
Cog CL	14½	15¾
xCoin L	14	14½
xClstm	31½	32
Coll	13	18
Do p	12½	15
xColom	7½	8½
Com E	12½	12½
Comb M	30	33
xCmoil	75	99
xCom P	175	200
Conduit	9½	9¾
Conf L	164	167
Do Off	161	167
xCenia	58	59
xCniaur	29	34
xCKey	22½	23
Consolidated		
xC All	7½	8
C Bak	7¾	8½
xC Bell	12½	13
xC B G	16	17
xC Call	13	13½
xC C C	7	9
C Den	15½	15¾
Do w	500	510
xC Disc	345	350
xC Dra	25	27
xC E Cr	38	42
xC Fen	62	65
xC Fire	300	500
C Fds	23½	..
xC Gill	8½	9
xCG Ar	17½	20
xC Hall	51	52
xC Hwy	212	230
xC Mrbn	33	35
xC Mrcs	56	61
xC M M	375	395
C M S	20¾	20¾
xC Mogul	165	170
xC Morr	25	26
xC Mos	65	70
xC Neg	22	23
xC Nich	6½	7
xC Nor	32	38
xC Pk	6	6½
xC Pers	12	15
xC Que	36	45
xC Red P	9½	11½
xC Reg	16	16½
xC San	7½	8
xC Sud	66	72
C Textile	200	450
xC W P	550	560
C Gas	32	32½
Do A	106¾	107½
C Glass	31	32
Con C	48½	48½
xCnwst	305	320
Cop Cl	5½	5½
xC Cor	21	23
xCop-M	11	12
xCprnd	182	190
Corb vt	18½	18½
Do B	17½	17¾
Csmos	11½	12
xCoulee	60	62
xCourn	7	8
xCowic	61	75
xCraig	260	300
xCree O	425	435
Do w	175	180
xCrst	9	10½
xCrsbk	150	175
Do p	..	18½
Do w	60	75
xCroi	10½	12
Cr Cork	50½	..
Cr Tr	23	23½
Cr Zell	52¾	53
Do (C)	22	..
xCrowp	11	12
Crow	20	20
xCusco	12	14
xDaer	29	31
Dlex p	85	91
xD'Ara	48	50
Dav A	10	11
Do B	300	400
xDe C	26	27
xDeer H	14	16
xD'Eld	8½	11
xDelte	52	54
xDev P	133	136
D Seag	30	30½
Dome	15½	15¾
D Pete	11	11½
Dominion		
D Ang	410	..
Do p	93	..
D Coal p	8½	8½
D Cor C	16½	17
D Brge	22½	23½
D Dair	8¾	10
Do p	18	26
D Elec	13½	15½
D Fab	10½	13
Do 2p	19¾	..
D Fdry	34¾	35
Do p	101	101½
D Ins	166	..
D Mag	9½	9¾
D Scot	26	26
Do p	47½	52
D St o	22¾	22¾
D Strs	67½	68
D Tar	13¾	14
Do p	21	21
D Tex	9½	9½
Do p	119	..
xD Wl	..	20
xDonal	13	14
D Rop B	14	16½
Donoh Br	14¾	15
Dow	40	41
Dup Fr A	7¾	8½
xDuvan	15½	16½
xDuvex	13	14
xE Am	19½	20
E Koot	7	10
xE Mal	160	169
xE Sull	190	199
xE Met	9	10
Easy	10	10
Do p	14¾	..
Econ I	35½	37½
Eddy	50	..
Do A	51	55
Ed Ma	24¾	25
xElder	71	76
xEldr	35	38
xElectr C	98	..
Electrolux	12½	13½
xEl Sol	10½	11
Em Life	60½	61½
En & Htg	5	5½
Do B	110	..
Eq Life	53½	54
Erie A	5½	5½
Do B	150	300
Estbks p	20	22
xEurka	25	26
xEx All	18	19
Falcon	23¾	24½
Fam Pla	20½	20¾
Fan F	17½	17¾
xFrdy	118	120
Do w	45	48
xFargo	630	640
xFwest	14	15
Fed Gr	37½	38½
Do p	27½	28
xF Kirk	6½	7
xFibre	250	300
Do p	..	250
xFitting	5½	5¾
Do A	10	10¾
xFleet	57	65
Ford US	40	40¾
Do A	93¾	95
Do B	92½	..
Found N	13	13½
xFrnc	16	16½
Fraser	29½	29½
Frei p	86	90
xFr PE p	825	840
xFrbshr	160	164
Do db	65	68
Frue	6½	6¾
Gatin	36½	36¾
Do 5%p	105	106
Do 5½%	107½	..
Geco	13½	13¾
G Bak	7	7
G Dev	19½	19¾
G Dyn	58¾	59½
G Elec	61½	61¾
GMC	41¾	42½
xGen P	330	425
Do A	315	320
GP M A	32	35
Do B	30	..
GSW	7¾	8
Do p	83	85
xGenex	16	16½
xGeo Sc	35	40
xGt Mas	9½	12
xGiant	545	560
xGlacier	19½	29
xGlenn	12	13
xGldale	16½	18½
xGold E	20½	21
xGold M	34½	35
xGF Ur	31	32
Gdy	155	165
Do p	48	49
G Mac A	6½	6¾
Do B	6	6½
Gould P	15½	..
Gftn A	13½	13½
xG Bous	8½	9
Granby	600	..
Gr Toy	35	52
xGrdroy	18	19½
xGduc	160	170
GL P	34¾	35½
GL Pow	23½	..
Do p	23¾	..
GN G	7¾	7½
Do p	..	40
Do 280p	41½	42
Do w	345	350
Do Bw	300	310
Gr Plns	17½	17½
GW C A	5½	5½
Do B	475	480
Gr W	18	18¾
xGrning	..	400
xGryhk	17½	18
Greyhnd	10¾	11
xGridoil	350	420
Guar T	21½	22½
xGulch	19½	20
xGulf L	7½	8½
Gunn	18½	18½
xGnar w	815	820
xGurney	175	250
Do p	7	7
xGwilm	6½	7
Gyp	34	34¾
Hahn	16¾	19
Do A	13	18
xHallnr	185	195
xHalmon	68	70
H Cot	13	16½
Do p	85	90
H Carp	7½	7¾
xHd Rck	10	11
xHar-M	12½	14
Hartz A	11	12
xHasaga	17	18½
xH of L	8	8½
xHdway	63	64
xHeath	7½	8
xHees	150	150
xHendsh	5	6
Do p	80	85
xHeva	5	6
xHigh-B	133	138
xHighw	23	24½
H D	50	51½
Hi-T	7	7½
xHold A	275	450
Do B	100	175
Holling	23¾	24
Holt Ren	60	..
Do 1stp	92½	..
Do 2dp	90	..
Ho O A	20	20½
Do B	19¾	19¾
H Smit	33¾	34
Do p	44	45½
xHoyle	400	415
Hud B	50½	50¾
HB O G	19¾	19½
xH-Pam	21	23
Hu O A	14¾	15
Do p	25½	..
xHum O	186	188
Hur Er	42	44
Imp B	52½	54
I Flo	27	29½
Do p	26½	..
I In A	12½	12½
I Ing p	20	21
Imp L	68	70
Imp O	44¾	45
I Tob	13	13½
Do p	6½	6¾
xInd L	6	6½
I Acc	38½	38¾
Do 450p	95	96
Do 225p	47	54
Do 275p	53½	..
Do wts	14	14½
Inger A	7½	7½
xInglis	345	350
Ing Bl	425	500
Do p	10¾	11½
Inl C p	14¾	15
In G	7½	7½
Do p	300	310
Do w	15¾	16½
xInspir	46	52
Int Bro	12½	15
Do p	22	24
I Mill p	70	76
I Nickel	80¾	81½
I Pete	49¾	52
xInt Ran	29	29½
Intprov	10¾	10¾
IPL B w	69	75
IPL	52½	52¾
Inv Syn	17½	19
Do A	16¾	17
xIrish	225	227
xIrn B	167	170
xJ Wai	19	20
xJacob	215	217
Jam Pub	61	63
Jam PS	101	..
xJaye	68	70
xJean	10	11
Jeff	7½	7½
xJellico	13	14
xJburk	14	15
Jons-M	43¾	44½
xJoliet	28½	32
xJonsm	13	14
Jour Ot	15¾	..
xJows	50	53
xJump P	27	29
xJupit	205	215
KEL D A	6¾	7
xKel wts	360	365
Kelvin	6½	6½
xKenvil	5½	6½
Ker Ad	18½	18¾
xKil	160	185
Do w	42	45
xKirk H	6	7
xKirk M	38	39
xKirk T	10	12
Labatt	24¾	25½
Labdor	21	21½
Ifge A	9¾	9¾
xL Cin	112	113
xL Duf	65	70
xLklnd	310	320
Do D	81½	82¾
xL Ling	9½	11
xL Osu	20½	22
xL Shor	505	515
xL Was	20	23
L Wds p	123	140
xLa L	325	350
xLamq	260	270
xLAT Am	25	30
L Sec	22½	23¾
Laur A	13½	..
L J A	20½	21½
Do B	21	..
xLeitch	138	142
xLenc	12	12½
Lewis Br	10½	11
xLexndn	5	5½
xLLL	190	194
LobGro	115	..
Do 1 p	29½	30
Do 2 p	53	..
LobCo A	30½	30½
Do B	30¾	30¾
Do p	47½	48
Loews	115	..
xLmega	4½	5
xL Hos	110	200
Do A	5½	6
xLIP	8	8½
xLorado	56	60
Do w	30	33
xLouvi	11	12½
L St Law	25½	..
Lown	27½	..
xLydnh	18	18½
xLynx	9½	10
Macas	299	305
MacLeod	21½	22
xMacdon	26	27
xMacfie	10½	11
Mackin p	96	..
Do cu p	25	28
xMacL	105	109
MacM A	33	..
MacM B	34¾	35
xMadsn	241	245
xMages	30	50
xMagnt	5½	..
Magnum	13½	..
Maher	19¾	20
Mailmn	..	20
xMajtrn	4	4½
xMalart	103	109
xMan U	8	8½
M Su p	98	99
M L G	20	21
M L M	10	..
Do p	91	96
xMralgo	41	42
xMarcn	8	10
xMargld	10	11½
xMari	92	95
xMrtin	31	31½
Mass-F	9¾	9¾
Do p	96	97¾
xMatat	22½	23½
Maxw	370	375
xMaybrn	15	15½
McB p	10½	..
McM A	23	24
Do B	23½	24
McColl	59¾	61
Do p	92½	94
McInt	83	84½
xMKen	36	37
xMMar	13	15
xMWat	21	22
xMedal	250	255
xMent	13	14
xMerc	7	12
xMerrill	80	81
Mery p	48	48½
xMeta	9	10
M LP	13	13½
Do p	14	14½
xMidcon	72	74
Mid P	12½	..
xMidr	89	90
xMidW	200	205
xDo w	50	55
xMill C	22	24
xMillik	260	262
xMilt B	275	280
xMinda	8	9½
Min Cp	12½	12¾
xMin Or	19½	20
Mitch &C	..	35
Mitch Ro	5¾	..
Do cl B	125	150
M C A	12½	13
Mols A	39	39¾
Do B	39	39
Moly	26½	26¾
Do w	15½	..
xM Kn	475	500
Do p	68½	75
M Mort	31½	..
xMoneta	68	70
M Loco	17	17½
Mt 1 Tr	40	41
Moore	75½	76
Do A	1192	1220
Do B	1788	..
Morg &C	21½	22
Do 4½p	101	..
xMt Wrt	65	67
xMulti	59	61
xNama	17½	18
National		
Nat Dr	14½	14¾
Do p	14½	14¾
xN Exp	14	14½
N Groc	20	25
Do p	27¾	27½
xN Hos A	450	..
xDo B	425	450
N Lead	102½	102¾
xN Pet	195	200
N St C	22½	22¾
Nat Tr	41½	41½
xNealon	6	7½
xNello	15	17½
Neon	14½	15
xNes L	36	39
New		
xN Alg	7	8
xN Ath	34	37
xN Bid	6½	7½
xN Bris	14	15
xN Cal	24	25
xN Chib	117	123
xN Conc	8	10
xN Cont	35	38
xN Dav	20	21
xN Del	35	36½
xN Dick	201	205
xN Gdvue	5	6
xN Harri	12	13
xN Hos	140	141
xN Jas	12	13
xN Kel	6½	7
xNlund	22½	24
xN Man	23	24
xN Min	8	9
xN Myla	53	54
xNnor	9½	10
xN Rou	7	8
xN Sen	6	6½
xN Sup	105	110
xN Taku	16½	19½
Nia W	11	12½
Do B	11	11½
N MinS	85	95
xN Rim	75	83
xNipis	155	160
xNisto	7	7½
xNor-Ac	13½	14
Noran	44½	44½
xNogld	6	7
xNorlar	41	42
xNrmet	272	278
xNorpax	26½	27
xNorsyn	8½	11
xNorcal	28	29
North		
xNCO	320	325
xDo w	130	135
Do p	37	38½
N Gld Cr	70	71
xN Rk	109	110
xNthsp	298	305
xDo A w	190	200
N Star	13½	13¾
Do A	13½	13¾
Do p	42	43
xDo w	325	345
xDo w56	115	125
xDo w57	410	425
Northern		
xN Can	101	105
No NG	14½	14½
NQ P	26¾	27
Do 1 p	49	50½
xNor Ph	320	325
Nthld Ut	15	..
NW U p	79½	80
xNthld	18	21
xNorval	17	18
xNudul	20½	22
Oak W	7	8
xObask	6	7½
xO'Brien	87	88
OC Cem	16½	16½
Off Sp	15	17
xOkama	6	7
xOka R	13	14
xOkalt	112	114
xOLear	16	16½
xOB S	50	100
Do p	8½	9
xOJC	185	190
Do p	9½	9½
Do B p	8½	8½
xDo w	39	40
O Loan	25	25½
O Stl	22	22½
Do p	125	140
xOpem	845	860
xOr Cr	335	370
xOrena	11	12
xOrms	46	49
xOsisk	32	33
Pac P	19	19½
Pge Her	33¾	34
xPmour	69	70
xPan W	27	29
xParam	6½	7
xParbec	6½	7½
xPardee	52	54
xParker	260	280
xPater	38	42
Patno M	525	625
xPymst	18	19
xPce Expl	17	18
xPrless	23	27
Pbina new	9½	9½
Do p	42	47
Pnmns	26	26½
Do p	107	..
PCJI	18	25
Do p	97	102
xPmo p	185	187
xPerron	23½	24
xPeruv	160	163
xPetrol	66	68
xPhil	105	110
Ph Eng	55	..
xPck Cr	95	100
xPion	132	140
xPit-Or	6	7
Placer	10	10½
xPonder	22	24
Pow R	36¾	37
xP Rou	40	42
Pow Crp	67½	68
xPrairie	265	290
xP Pipe	425	430
xPr Brd	13	14
Prem T	110	125
xP Iron	410	440
xPres El	165	170
xPrest	545	610
xPrnto	530	535
xPros A	92	95
xProv G	320	325
Prov Tr	12¾	13½
Do pfd	45	46
xPrdex	20	21
xQ Ascot	31	32
xQ Chib	41	42
xQ Cop	28	30
xQ Lab	6½	7
xQ Lith	425	430
xQ Man	18½	22
xQ Met	93	95
Qn Gas	24	24½
Que Pwr	34½	35
xQunst	15	18
Quem	10½	10½
xQuin	300	..
Do A	10¾	..
xQnto	10	11
xRadior	46½	48
xRainv	28	30
Rap-Gri	9½	10
xRayro	80	84
xReef	7	7½
xReeve	78	94
xRenab	128	140
xRexsp	43	46
Reyn p	85½	86½
xRichwll	138	140
xRio R	8½	9
R Sk A	13½	14½
xDo B	..	425
xRix	66	69
Robrtson J	13	13½
Do	15½	17½
Do $1 p	17	17
xRobin	300	400
xDo p	125	290
R Little	11½	..
Do A	14	14
xRoche	21½	22
xRckwn	42	44
xRky p	10½	11
Roe AV	14¾	15
Do p 5¾	104½	104¾
Rolland P	21½	23
xRowan	19½	20
Roy Bk	67¾	68
Roy O A	..	11
Royalit	10¾	11
Do p	20¾	20¾
Russell	9¾	10
xRyanr	11½	13½
StL C	15½	15½
StL Cp	16½	16½
Do A p	98	99
xSt Maur	68	71
xSt Mic	9	9½
Sal	25½	25¾
Do B	44½	45½
xDo w	12½	12½
xSan A	65	66
xSand R	14	15
xSapph	88	90
Do deb	38	40
Sar	19	..
Satel	36	40
Scfe A	6¾	6¾
Do B	6½	..
xScrry	180	185
Scythe	12	13
Do p	20	..
xSec F	620	625
Shawin	28¾	29½
Do w	33	..
Do A p	46½	47
Do B p	49½	50¾
xShp Cr	57	59
Shertn	12½	..
Sher-Wms	41	..
Do pfd	130½	..
xShrt	405	410
Sicks	32½	32½
Do vt	31½	32½
xSigma	415	435
Slknt	17	18½
Do p	36	..
xSil Mill	58	60
xSil St	18	20
Silwd A	11½	11½
Do B	11½	12½
Sim &S5p	87	92½
Simpsn	25½	25¾
xSiscoe	65	68
xSKD	95	100
Slt n	19¾	20
Do p	43½	45
xSlocan	20½	21
Smvill p	49	50
xSouris	11	11½
Stham	53	55
Sou Can	45½	..
xSth U	18	20
Spartan	5¾	6
xDo w	160	170
xSpoon	17	18
St Bds	49½	50
St Pav	40¾	41½
St Rad	15	15
xStanl	127	132
xDo w	63	65
St B A	8	8½
Do B	6½	..
xStnrck	230	235
xStnwl	83	85
xStarr	7	7½
Stedmn	30½	30¾
Stl Can	64¾	65
xSteeloy	7	7½
St R	11¾	12
Stbg p	102	..
Ster Tr	44	45
Stov p	..	5½
Stu O	15¾	18
xStrgn	12½	13
xSud C	6	7
xSulli	220	225
xSun Ex	17¾	18
S Prop	8	8½
Do p	23½	23½
xDo w	250	290
Stest o	17¾	18
xDo c	400	400
Do p	100	100½
xSurf I	5	5½
xSwtsn	360	380
xSylvan	101	103
Tmblyn	27	27
Do p	45	48
xTaurc	102	104
xDo vt	91	93
Tay PC	8¾	9
Do p	9½	9½
xTeck-H	165	169
xTemag	90	93
xTex C	37	39
xTho L	65	70
xThom P	300	350
xTiara	6½	7½
xTidal	90	91
TT C A	6	6
TT Tlrs	10½	12½
xTmbill	26	29½
xTorbit	29	31
T-D Bk	46	46½
T Elev	24½	25
T Gen T	38	39¾
T Iron	32	33
Do A	30½	30¾
Tor Mor	104½	..
T Sav	40	..
T Star p	55	55½
xTowag	9	9½
T Fin A	43¾	44
Do B	40½	..
Do 4½	91	91½
Do 5	43½	44
Do A r	14½	..
Do B r	14½	..
Do w	22	..
xTr Can	95	102
T R C Pl	32¾	32¾
Tr-Mt	62¾	63
Tr PPL	21½	22¾
xTr Res	18	20
xTriad	450	465
xTribag	28	30
xTrfn	33	34
xTW C G	400	425
xUlt-Sh	21	23
xUn A	9½	9½
Do 2 p	10	10½
U Gas	17¾	18
xU Min	23	23½
xU Asb	620	623
U Canso	192	200
U Cp A	28	29
Do B	20¾	21
xU Est	7½	8
U Fl A	58½	..
Do B	52	53¾
xU Keno	395	405
Unf	35	40
xU Oils	220	222
Un Stl	14½	15
U Prd	40½	41½
xUn Tele	90	95
xUpp C	80	83
xVanad	350	425
xVando	9	9½
Vent	27	28
Viau Ltd	63	70
Vicroy A	6	8
xDo B	185	200
V G Tr	27¾	28½
xViolM	116	117
V Dar p	13¾	13½
xWainwr	295	310
xWaite	560	575
W G W	31	31½
W Eq	5¼	6
xWayne	17½	18½
xWebb K	325	345
xWeedon	20½	21
xWernr	8½	9
W Koot	117½	..
W Mas p	155	..
xWbrn	95	96
xWspac	18	20
xW Cog	165	167
xDo R	10	10½
xW Mal	7	8
xW May	212	214
West	13	13½
W C Br	32½	33
W Cop	6½	7
xDo w	215	230
xW Dec	170	174
xDo w	8½	10
W G A	37	..
Do p	27¾	32
xW Lse	425	475
xW Nac	93	95
W Ply B	15¾	16
Wstn A	29½	30
Do B	29½	30
Do p 4½	94½	95¾
Do 6	106	106½
Do A w	11½	11¾
Wh 1 p	..	29
Wh Pass	7½	7¾
xWlroy	75	78
xDo w	40	50
xWiltsy	27	27½
xWinch	7½	8
Wdfall	13	16
W Cent	8	8½
xW Alx	410	490
GH W p	93½	100
Wood A	26¾	27
Wood P	86	89
Wdrd A	14¾	14¾
xWl Cb	7½	7½
xWr-H	129	131
xYale	23	25
xYan C	10½	11
xYellor	7	7½
xYk B	98	99
xYKn A	200	250
xDo B	10	25
Young HG	67	68
xYukeno	5	5½
Zeller 4¼%	..	48½
xZenmac	34	34½
xZulapa	16	18

x—Quoted in cents.

DIVIDEND NOTICES

ROYALITE OIL COMPANY, LIMITED

PREFERRED STOCK DIVIDEND NO. 16

NOTICE is hereby given that a Dividend of 32.8125 cents per share has been declared on all the outstanding 5¼% First Series Preferred Shares of the Company, payable October 1st, 1958, to shareholders of record at the close of business on September 12th, 1958.

By Order of the Board

J. W. WHITAKER,
Assistant Secretary

Calgary, Alberta
August 29th, 1958

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following Dividends have been declared on the outstanding shares of the Corporation:

CUMULATIVE CONVERTIBLE PRIORITY:

Twenty-Five Cents (25c) per share on Priority Stock, payable September 30th, record date September 17th, for the quarter ended July 31st.

PREFERRED:

One-Dollar and Twenty-Five Cents ($1.25) per share on the Preferred Stock, payable October 31st, record date October 17th, for quarter ending October 31st.

By Order of the Board

W. S. Montgomery,
Secretary.

MONTREAL, August 28th, 1958.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared payable October 15th, 1958, to Shareholders of record September 15th, 1958:

Thirty-five Cents per Share on the Preferred Shares $20 Par $1.40 Series;
Fifty Cents per Share on the Class A Shares.

H. L. JORDAN,
Secretary.

Winnipeg, Man.,
August 29, 1958.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 155, Quarterly, $1.50 per share; plus additional $1.00 per share participating rights for current fiscal year; payable October 15th, 1958 to holders of record at the close of business on September 19th, 1958.

No par value Common Stock

No. 134, Quarterly, 62½¢ per share, payable November 15th, 1958 to holders of record at the close of business on October 20th, 1958.

V. J. NIXON,
Secretary.

Montreal, August 22nd, 1958.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September 1958.

Notice is also hereby given that a dividend of Fifty Cents (50c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September 1958.

The above dividends will be paid on Wednesday, the 15th day of October 1958, to shareholders of record at the close of business Friday, the 26th day of September 1958.

By Order of the Board,

T. B. KING,
Secretary.

Montreal,
27th August, 1958.

Toronto Curb

	Bid	Ask
Andian	5½	6
A C	31½	..
Ang-N	6½	6¾
Asbest	32	32½
B A B	41	42½
xBulolo	355	365
CD Sug	23¾	24½
C Ving	24¾	..
C Brnze	23½	23¾
C Cott	6	9½
Do p	5½	6
CG Inv	30	30½
C Ing	47	60
xC Marc	250	285
xCst C	290	400
C Pap	37½	38½
xDalh	15	15½
de Hav	..	250
D Glass	79	80
Do p	16	16½
DOC	36½	..
Dupont	20½	21
Do p	83½	85
Gaspe	28	29
Hayes	22	24
I Pap	105½	106¾
I Util	29½	29½
Lang p	39½	45
Lob I	112½	113½
M Lrn	73½	79
MO Pap	29½	29¾
Ogilv	33½	34
Do p	145	165
xPato	355	365
xPend O	200	235
Price	42½	43
Sngmo	13	16
xSW P	106	145
Th CG I	6½	6¾
Twin C	11	13
xYuk C	65	66
Zellrs	30¾	30¾

xQuoted in cents.

Canadian Stock Exchange

Abitca L	40	43
Belding C	8½	..
Do p	10	15
Belg'm St	5½	8
Do p	13	..
B'terfly Ho	100	200
C Floor B	15½	..
C. Arena	150	190
C. I. Ivest	15½	19
Do p	79	..
Cdn. Pwr. & Pap	6½	6½
C Silk A	180	200
Catelli A	35	40
Do B	42	..
Cinzano A	115	..
Do 5½ p	110	..
Cons Div A	90	110
Do p	30	..
C Textiles	..	17
Crain R. L.	31	39
David & Fr. A	45	..
Dom. Eng.	19½	..
E Koot p	103½	..
Feralco I	135	150
F Pow Sec	385	500
A. J. Freiman com	12¾	..
Horner A	11½	15
H'bard Flt	400	..
Do A	17	22
Hydro Elec	11½	..
I. Paints A	8	11
Do p	..	25
I. Found	41	45
Do p	52	55
Lambert A	9½	10
Do B	12½	..
Latonia I.	18½	19½
L'haber O	150	..
Lond. Can.	7¾	9
Melchers D.	8	9¾
Do p	16	16½
Mtl. Refrig.	39½	..
Mt. Royal Dairy	..	7½
Mt. Royal Rice	14½	..
Mussens	..	11½
Nfld L&P	44	46
Paton Mfg.	7½	9½
Do p 7%	..	22½
Paul Ser S.	..	9½
P. Crp. 1st	41	44
Do 2nd	70	..
Prem. Stl.	..	435
Que-Tel	31	32½
R & M Bearing	15	..
Reitman's	16½	17½
Renold C	15½	..
Sangamo	11½	..
Sou Can p	125	..
Tooke Bros	35	65
Do p	65	110
Trans Can. Corp	14	15½
Utd Amu A	8	..
Do B	7	9
Do V.T. A	9½	9½
Watermn	475	500
Wilson J C	8	8½
Wdsor Htl	23	..
Wood Mfg	..	39
W'dford A	50	..
Do B	10	..
MINES	**Cents**	
Alscope	32½	34
Alta	7	8½
Ameranium	5	9
Anthonian	8	12
Arno	5	6
Aull	13	14
Baker Talc	23	24
Band-Ore	5½	6
Barvallee	5	7
Bateman	16	19
Beatrice	6	7½
Blechasse	33	35
Belle-Chib	7	7½
Bornite	10½	11
Burnt Hill	10	12
Calumet Ur.	5	6
C. Lithium	12½	15
Canalask	7	8
Canorama	30	34
Canuba	4	4½
Cap Lith	11	12
Cartier-Mal	3½	4
Cen Mani	7	9
Chipman	7	10
Cominga	15	20
C. Bi-Ore	5	6
C. Monpas	8½	10
C. Que. Yel	5½	6
C'tinental	53	59
Dolsan	22	24
Duvan	11	..
Fab Metals	9½	14
Fano	4	4½
Fatimo	55	56
Fontana	5	5½
Fundy Bay	7½	8
Gilden Age	27	33
Gui-Por Ura	6½	8
Haitian	4½	5½
Hillcrest Coll.	210	300
I. Ceramic	18	20
I. Uranium	24	25
Kontiki L.	5½	6½
Lgside Cop	5	5½
Lithium	..	16
Marpic	21	23
Mid-Chib	43	44
Mogador	10	15
Monpre	..	35
Montgary	41	42
N. Formaq	7½	8½
N. Jack Lak	7	8
N. Pacific	108	..
N. S'Tiago	6	6½
N. Vinray	5	6
New W. Amulet	10	12
Nocana	10	12
North Am. Asb.	7½	8
North Am. Rare	50	55
Obalski	10½	11
Opemisca	19	23
Orchan U	25	26
Partridge	19	23
Paudash	51	54
Pennbec	23	28
Pitt	4½	5
P. Prime	12	12½
Portage	40	41
Quebec Cobalt	156	..
Q. Smelt	19	21
Red Crest	4½	5
S. Dufault	5	8
Stdard G	13½	15
Sunlock	90	..
Tache Lake	22	23
Tazin	19	20
Tib Explor	16	19
Trebor	5	5½
Trojan	13	15
Valor Lith	8	9
Vgina M	19	20
Wendell	3½	4
Westville	7	7½
Vanguard	16	20
OILS	**Cents**	
Altex	12	18
Bonn'lle	15½	21
Castle	12	..
Futurity	84	87
Gaspe	5½	..
Gateway	4	5
Israel C.	16	..
N. Spr. Coul	8	10
Phillips	105	110
Quebec	4	5
Titan Pet.	77	80

Calgary Oils

Quoted in cents

Albedena	2½	4
Aldina-Led	9½	12
Amalta	3	3½
Anaconda	170	180
Barons	5	6
Basco O&G	41	44
Bashaw Led	8	10
B. Crown	20	25
C. Fortune	5	6
Castle Oil & Gas	13	13½
Century	5¾	6½
Claybar Ur. & O.	10	10½
Command	50	100
Com. Min.	42	43
Dom. Min.	2¾	3
Dom. L'holds	280	286
E. Can. Gas	4	..
Edoran	5½	7
F Nth Exp	..	23
Freehold	1	2½
Glden Sat	13	17
Glden Spik	3¾	4½
Hargal	2	2½
Henderson	6	..
Indian Chem.	140	150
Kenare Pet	5½	5½
Keno	10½	12
Leamac Pet	6	7½
Leduc Cal.	10½	11
Ldminster Dev	20	22
Merit	90	99
Merland	26	28½
M. Creek	23	25
Mollusca	14	25
Monarch	4½	5
N. Richfield	3½	4
New York	..	50
North Ctinental	1½	1½
Nuco Pet	10½	11
Nu-Reality	35	37
Renfrew P	2¾	3
Ranchmn's	15	20
Ridgeway P	2	2¾
Royal Cdn. Vent.	47½	52
Sage	33	..
Sastex O&G	6	8
Select	5½	7
Share	3½	4
Silver City	5	..
Sturgeon P	7	..
Trsfield P	2½	3½
Tri-Zone	5¾	7½
Turner Val	27	31
V'alta Ltd.	18	20
W. Warner	7¾	8½

PWA Profits Highest Ever

Consolidation and standardization programs begun 18 months ago are resulting in the highest profit in the history of **Pacific Western Airlines Ltd.**

President Russ Baker says: Gross revenue for the first seven months of this year is unchanged from same period last year at $4 million.

Although still operating a fleet of 78 aircraft it has only nine types in service compared with 20 types 18 months ago.

Contract flying operations continue to provide 50% of PWA revenues. The new DEW Line resupply contract effective in July is one of the largest flying contracts ever signed in Canada.

The route flown with DC4 aircraft out of Edmonton is the longest regularly operated route in Canada.

MERSEY ASSESSMENT

From Our Own Correspondent

HALIFAX — A county court decision upheld a municipal assessment of the **Mersey Paper Co.** property $9 million — $7.5 million real and $1.5 million personal property. Court ruled that the assessment was "fair and equitable — as 75% of the actual cash value within the meaning of the Assessment Act."

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 13	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	285.0	410.5	257.3	650.0	633.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.8	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.8
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	205.7	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	212.2	266.6	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	214.1	275.4	189.5	243.8
1958 Weekly Figures:												
July 3	571.9	876.4	147.6	219.8	155.4	248.2	560.1	464.1	214.7	274.8	191.1	241.1
July 10	579.4	879.2	144.4	216.9	157.1	248.4	559.1	461.5	215.1	273.8	188.7	238.4
July 17	584.2	878.7	144.6	230.9	154.9	254.0	558.0	463.7	212.2	274.4	187.5	244.2
July 24	599.7	888.7	147.6	225.9	156.7	254.9	566.0	468.5	212.2	275.3	188.9	245.4
July 31	618.2	906.2	143.9	231.3	160.2	252.2	580.0	475.4	216.2	278.5	191.2	250.1
Aug. 7	638.2	914.3	146.3	230.4	155.4	256.3	581.8	475.9	217.2	278.3	192.5	251.3
Aug. 14	633.1	947.0	146.3	229.4	158.1	257.3	588.8	480.5	225.1	279.7	194.0	252.4
Aug. 21	625.0	935.4	144.4	226.2	160.4	253.3	585.5	478.0	225.8	282.9	194.1	250.3
Aug. 28	629.1	948.4	150.3	227.3	165.9	251.9	595.0	483.2	232.3	280.7	196.8	252.2

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Sept. 1	....	....	....	....
Aug. 29	473.25	83.41	163.92	137.19
Aug. 28	473.47	83.80	163.98	136.76
Aug. 27	474.38	83.93	164.67	138.06
Aug. 26	471.37	83.86	163.38	137.13
Month Ago	463.46	82.60	163.78	138.41
Year Ago	447.10	77.13	172.51	171.09
1958 High	474.38	86.19	167.85	142.69
1958 Low	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 PPRS	15 Golds
Sept. 1	....	....	....	....	....
Aug. 29	144.1	278.3	233.6	413.2	72.66
Aug. 28	144.1	278.2	233.5	411.4	73.20
Aug. 27	144.1	278.2	233.5	411.4	73.20
Aug. 26	143.9	276.1	232.0	404.4	72.83
Mon. Ago	140.2	274.6	229.8	379.8	71.38
Year Ago	141.7	268.0	225.9	388.2	77.96
1958 High	146.8	278.2	233.8	412.9	74.98
1958 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 1	....	....	....	....
Aug. 29	508.63	132.52	77.97	174.52
Aug. 28	507.72	132.34	77.79	174.21
Aug. 27	510.39	133.12	78.17	175.09
Aug. 26	509.63	133.45	77.84	174.93
Month Ago	510.33	134.10	79.68	176.03
Year Ago	484.35	137.49	67.84	166.58
1958 High	512.42	134.10	80.55	176.25
1958 Low	436.89	98.89	68.94	147.41

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Nov. 21, 1958, $115,000,000. Issued Aug. 21, 1958. Sold at $99.687 to yield 1.26%.

PROVINCIAL

British Columbia Power Commission Treasury Bills (Guar. by Prov. of B. C.)—Due Oct. 31, 1958, $4,000,000. Ossied Aug. 21, 1958. Bought privately by A. E. Ames & Co. Ltd.

MUNICIPAL

Town of Neepawa, Man. — 5% debentures, due Dec. 31, 1958-67, $89,000. Issued July 31, 1958. Bought privately by James Richardson & Sons.

City of Swift Current, Sask. — 5¾% debentures, due Sept. 1, 1959-78, $300,000. Issued July 31, 1958. Bought privately by James Richardson & Sons.

Rimouski-East Roman Catholic Schools, Que. — 4% debentures, due June 1, 1959-66, $100,000. Issued Aug. 4, 1958. Sold at $98.26 to A. E. Ames & Co. Ltd.

Ste. Anne de Beaupre Roman Catholic Schools, P.Q. — 4% debentures, due Sept. 1, 1959-78, $297,000. Issued Aug. 5, 1958. Sold at $94.22 to A. E. Ames & Co. Ltd.

CORPORATE

Peoples Credit Jewellers Ltd. — 5¾% debentures, to mature July 31, 1978, $3,000,000. Issued Sept. 2, 1958. Sold privately to Brawley, Cathers & Co.

Grain Prices

Winnipeg Futures

Week to Sept. 1, 1958

Crop year from Aug. 1, 1958 High	Low		High for week	Low for week	Close Sept. 1
		Oats—			
.78½	.74½	Oct.	.76½	.75½	.76½
.76	.73	Dec.	.74¾	.73¾	.74¾
.76¾	.73¾	May	.75¾	.74¾	.75¾
		Barley—			
1.00½	.96	Oct.	.98	.96½	.97¾
.98	.93½	Dec.	.95½	.94½	.95½
1.00½	.95½	May	.97¾	.96¾	.97¾
		Rye—			
1.13½	1.03¾	Oct.	1.10½	1.05¾	1.08¾
1.14¾	1.05¾	Dec.	1.12½	1.07¾	1.10½
1.17¾	1.10	May	1.16½	1.12½	1.14¾
		Flax—			
3.28½	2.92	Oct.	3.12¾	2.92	3.05½
3.19¾	2.85½	Dec.	3.05	2.86	2.97
3.21½	2.97	May	3.08	2.89	3.00

Winnipeg Cash

	For Week Sept. 1 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.81	.80½	.80¾	.79¾
3 C. W.	.74¾	.73½	.75½	.73¾
Barley—				
1 Feed	.93¾	.92¾	.94¾	.92
2 Feed	.92¾	.91¾	.93¾	.91
1 Malt	1.09½	1.08½	1.09¾	1.07½
Rye—				
1 C. W.	1.08½	1.04¾	1.04¾	1.02¾
2 C. W.	1.08½	1.04¾	1.04¾	1.02¼

Chicago Futures

Week to Sept. 1, 1958

Crop year from Aug. 1, 1958 High	Low		High for week	Low for week	Close Sept. 1
		Wheat—			
1.88¾	1.85½	July	1.88½	1.86½	1.87¾
1.87	1.81¾	Sept.	1.87	1.83¾	1.86½
1.93½	1.88½	Dec.	1.93½	1.90½	1.92¾
1.98½	1.93½	Mar.	1.98½	1.95½	1.97¾
1.97¾	1.93¾	May	1.97¾	1.95½	1.97½
		Corn (old)—			
1.29¾	1.24	Sept.	1.27½	1.24½	1.24¾
1.22½	1.15¾	Dec.	1.19	1.16½	1.17¾
1.26½	1.19¾	Mar.	1.23¾	1.20¾	1.22½
		Corn (new)—			
1.22¾	1.16½	Dec.	1.20	1.17½	1.19
1.27½	1.20½	Mar.	1.24	1.21½	1.23
1.26½	1.21¾	May	1.26½	1.22¾	1.24¾
1.28½	1.23½	July	1.28½	1.24½	1.26¾
		Oats—			
.64¾	.61¾	Sept.	.62¾	.61¾	.61¾
.67½	.64½	Dec.	.66½	.65½	.65½
.69¾	.66½	Mar.	.68¾	.67½	.68
.68¾	.65¼	May	.68	.66¾	.67¾
		Rye—			
1.27	1.19¾	Sept.	1.27	1.22	1.25¾
1.31	1.23¾	Dec.	1.30½	1.26½	1.29¾
1.33¾	1.25¾	Mar.	1.32½	1.28¾	1.31½
1.33½	1.26	May	1.32	1.28½	1.31
1.26¾	1.24½	July	1.26¾	1.24½	1.26
		Soybean—			
		Sept.	2.25¾	2.22½	2.24½
		Nov.	2.25½	2.20¾	2.23¼
		Jan.	2.28¾	2.24½	2.26¾
		Mar.	2.32	2.27½	2.29¾
		May	2.33½	2.20¾	2.31¼

Chicago Cash

	For Week Sept. 1 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.33½	1.31½	1.37	1.34¾
Oats—				
1 H. W.	.65	.65	.62½	.62¼

NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg

NORRIS SECURITIES LIMITED
Dealers in Stocks, Bonds and Grain
212 Notre Dame Ave., Winnipeg

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes
1908-1958

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 33

Industrial Stocks

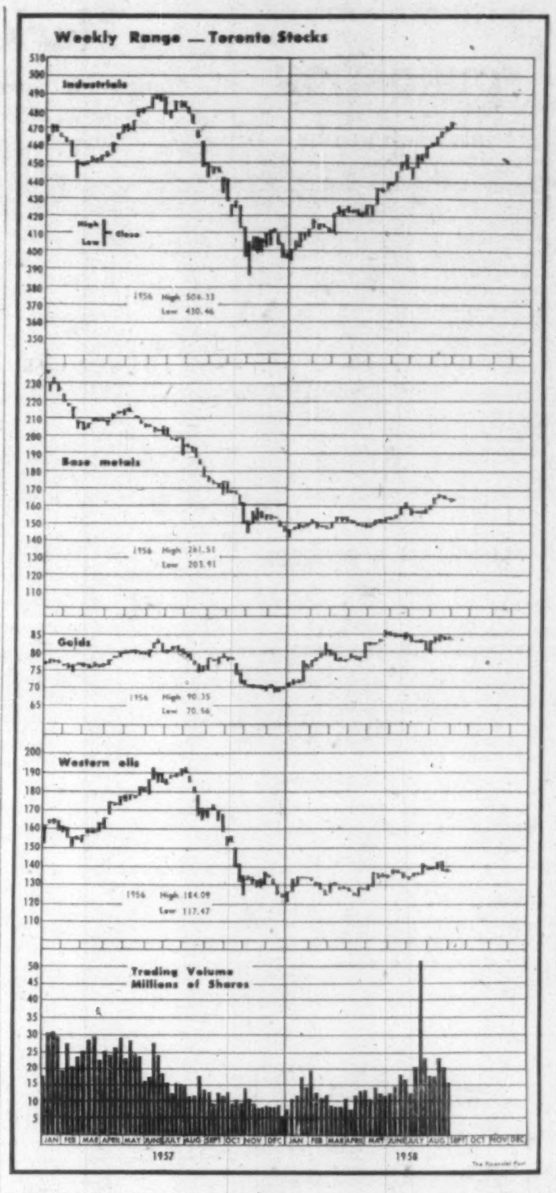
WEEK ENDING AUGUST 29, 1958

Range 1958 High	Low	Div. R'te $	Y'ld Aug29 %	Company	Sales	Last Aug. 22	Week end. Aug. 29 High	Low	Close or Latest
.63	36	..	..	Abitca Lumber..	36380	.43	.44	.40	.43
33¼	24⅝	1.70	5.2	Abitibi	11619	32	33¼	31⅞	32⅝
25¼	23	1.12½	4.6	Do. 4½% pref..	1370	24¼	25	24¼	24¼
10½	8⅝	.50	5.6	Acadia Atlan. ..	160	9¼	9½	9	9
100	92	5.00	5.2	Do. 5% pref...	5	95	95¼	95¼	95¼
21½	19	1.20	5.9	Do. (A)	340	20	20½	20	20½
..	..	•	..	Admiral	nil	..	B11	A11⅛	..
13⅛	8	.60	4.6	Agnew Surp. ...	325	12¾	13	12¾	13
10	8½	.55	6.1	Do. pref.	17	9	9	9	9
1.90	1.30	..	..	Albt. Dist.	6260	1.70	1.70	1.65	1.70
1.70	1.10	..	..	Do. V.T.	1800	1.50	1.70	1.40	1.45
19.50	12.25	..	..	Albt. Gas Tr....	22666	18.12½	19.50	18.00	19.50
23¾	19¼	..	..	Algom. Cent. VT	200	19¾	19½	19½	19½
32½	21¾	1.00	3.1	Algoma Steel	6465	30¾	32½	30½	32¼
31¾	25	*▲.57½	..	Aluminium	24418	28	28⅜	27¼	28¼
25	22	1.00	4.0	Alum of Can 1 p	590	23	25	23	25
49½	45	2.25	4.8	Do. 2nd pref.	605	46½	47¼	46½	47
3.25	2.10	..	..	Analogue	700	2.70	2.75	2.75	2.75
6	4	*▲.15	..	Andian Nat.	25	5½	5	5	5
21½	21½	*.50	..	Anglo. Can. Oils (Brandon)	nil	..	B18½	A20	21½
32½	25	2.00	6.3	Ang. Cdn. Pulp.	265	32	32½	31½	32
53½	48	2.80	5.4	Do. pref.	200	51	52	51¾	51¾
44	38	2.25	5.5	Ang. Can. Tel. p	250	42⅛	42	41	41
7	5	*.25	..	Ang. Nfld.	2545	6⅝	6¾	6	6¾
..	..	*1.50	..	Angl-Scand. Inv.	nil	..	..	..	..
32	20¼	*.95	..	Anthes Imp.	194	31	32	31½	32
1.00	.25	..	..	Arcan Corp.	7535	.55	1.00	.75	.81
25½	14	.80	3.2	Argus	7296	25	25½	25	25
56½	43½	2.40	4.3	Do. A pref.	380	55	56½	55½	55½
47	41	2.50	5.4	Do. B pref.	285	46	47	45½	46
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
32	27¾	1.00+‡.75	..	Asbestos	4087	29¾	31¼	29½	30⅝
3.50	2.00	..	..	Ash Temple	nil	..	B3.25	A4.00	3.35
..	..	6.00	6.6	Do. (A)	nil	..	..	..	91
9	8½	.65	7.8	Do. (B)	nil	..	B8⅜	..	8½
..	..	.60	6.0	Ashdown Hd. A.	nil	..	B10	A12	†10
13	10½	.72	6.0	Do. (B)	20	11¾	12	12	12
10½	8¼	..	..	Assoc. Artists ..	8208	10⅛	10½	10⅛	10¼
6.30	3.90	..	..	Do. Warr.	2082	6.10	6.25	6.05	6.25
112⅜	95	..	..	Do. Deb.	590	110½	112⅜	110½	112⅜
..	..	▲4.00+*▲▲2.00		Assoc. T&TA pf	nil	..	..	..	101
6¾	5	..	..	Atlan. Accept. ..	50	5⅜	5½	5½	5½
15	15	1.10	7.6	Do. pref.	nil	..	B16	A18½	15
.60	.35	..	..	Do. Rts.	4330	.40	.60	.45	.60
22⅝	15⅝	1.00+‡.25		Atlas Steels	6583	21⅞	22½	21⅞	22¼
17	13½	.80+‡.20		Auto Electric	65	16¾	16½	16½	16½
10¼	10¼	.50	4.8	Do. (A)	nil	..	B10¼	..	10¼
4.50	2.25	..	..	Auto Fabric A..	nil	..	B3.50	A4.25	4.00
2.00	.90	..	..	Do. (B)	nil	..	B1.50	A2.00	2.00
				B					
47¼	37	1.40+‡.30		Bk. Can. Nat. ..	560	46½	46¾	46½	46½
47⅞	38⅛	1.40+‡.20		Bk. Montreal ...	4330	47½	47¾	47	47⅛
61¾	51	2.00+‡.30		Bk. N. Scotia ..	1276	60	61	60¼	60½
..	..	3.20+*1.30		Barber-Ellis	nil	..	..	..	..
..	..	3.50		Do. pref.	nil	..	..	..	..
4.75	3.30	..	..	Barcelona	nil	..	A3.25	A4.50	4.75
9⅛	8	1.00	11.1	Bates & Innes A	nil	..	B8	A8	9
41½	35½	*1.75+‡.50		Bathurst Pr. A..	130	40	†42	40½	†42
23	15	*.75	..	Do. (B)	154	23	23	22	22
4.40	3.50	*.05	..	Beatty Bros.	170	4.40	4.40	4.30	4.40
28½	17½	1.00+*.25		Beaver Lumber.	1110	27	27	22	22
18¼	16¾	1.00	5.5	Do. (A)	nil	..	B18	A18½	18¼
28	25	1.40	5.0	Do. pref.	nil	..	B25	..	28
9⅞	6	‡.15	..	Belding Cort. ...	nil	..	..	A10	9
10⅝	9½	.70	6.6	Do. pref.	200	10⅝	10⅝	10⅝	10⅝
6½	6½	..	..	Belgium Stores..	nil	..	B5½	A9	6½
12	12	1.00	7.7	Do. pref.	nil	..	B13	..	†13
42½	39¾	2.00	4.7	Bell Telephone..	18282	42⅛	42⅛	40½	42¼
7	7	.40	5.7	Biltmore Hats ..	nil	..	B6¼	A7	7
13	10½	1.00	7.8	Do. A pref.	nil	..	B13	A13½	12¾
†47	†47	2.40+‡.40		Bird Constr.	nil	..	B47	A65	†47
†12	†10	..	..	Blue Ribbon	5	†10	†10	†10	†10
45	34	2.50	5.5	Do. pref.	5	43	†45½	†45½	†45½
5.75	3.50	‡8%	..	Bowater Paper..	1003	5.37½	5.50	5.00	5.00
46½	41	2.50	5.6	Bowater NA 5%p	85	45	45	44½	45
50	42½	2.75	5.7	Do. 5½% pref.	550	48	48½	47½	48½
17¾	15½	*1.00	..	Bowes Ltd.	nil	..	B16¼	..	17¾
9¾	8¼	.60	7.0	Boyles A	215	8¾	8¾	8½	8½
6½	6½	..	..	Do. (B)	nil	..	B6	A7	†6
16½	16½	1.00	6.0	Brant. Cord. A..	nil	..	B17½	A17⅞	†16¾
13	11¾	.50	4.3	Do. (B)	nil	..	B12	A13	11¾
7⅝	5¾	*.25	..	Brazilian Tr.	11787	7	7	6¾	6⅞
..	..	6.00	6.7	Do. pref.	nil	..	B90	A91	†89
21½	19½	1.20	5.8	Bridge & Tank..	80	21	21½	20¾	20¾
48	46½	2.90	6.2	Do. pref.	150	47	47	46¾	47
12	5¼	..	..	Do. Warr.	30	10½	10½	10½	10½
27	17½	1.00	3.7	Bright, T. G. ..	50	25	27	27	27
23⅛	20	1.15	5.0	Do. 5% pref...	nil	..	B20¼	..	23⅛
43	27½	1.40+‡.65		Br. Am. Bk. N's	150	42½	42½	42	42¼
44	33¾	1.00	2.4	Brit. Amer. Oil.	12433	41⅝	41¾	41	41
81½	77	4.00	5.1	B.C. Elec. 4% pf	121	79	79½	78¾	79
44	39½	2.12½	5.0	Do. 4¼% pref.	50	43	42½	42½	42½
47	42	2.25	5.1	Do. 4½% pref.	280	44½	44	43	44
97	88	4.75	5.1	Do. 4¾% pref.	187	93⅝	93¾	93	93
51	47	2.50	5.0	Do. 5% pref...	630	49½	50⅛	49	50
53	48½	2.75	5.3	Do. 5½% pf...	540	51½	52	51½	52
13¼	8½	*.08•	..	B.C. Forest	13140	12⅞	13¼	12¾	13
16	12	.75	4.8	B.C. Packers A..	500	16	16	15⅝	15⅝
16	11	*.50	..	Do. (B)	1225	15¼	15¾	15	15½
42	36¾	1.40	3.4	B.C. Power	5439	41¾	41½	40¾	41¼
44⅜	38½	2.00	4.9	B.C. Tele.	605	42	42	41	41
.90	.85	..	..	B.C. Turf	nil	..	B.85	A.95	.85
13	9⅛	*▲.30•	..	Brown Co.	2005	11¼	11¾	11⅜	11½
7	4½	•	..	Bruck S. Mills A	nil	..	B6	A6¾	6¼
2.60	1.75	..	..	Do. (B)	100	2.00	2.00	2.00	2.00
45	35⅝	1.80	4.1	Build. Prod. ...	815	43¼	44	43	43½
6⅜	5½	.50	7.8	Bulloch's A	200	6⅜	6⅜	6⅜	6⅜
6	5⅜	.35	5.8	Do. (B)	50	6	6	6	6
13¼	11¼	.60+*.20		Burlington Steel	605	13	13¼	13	13
15	10¼	.60+*.10		Burns & Co.	4670	13½	13¾	13⅛	13⅜
7½	6¾	.45	6.2	Burrard D.D. A.	nil	..	B7¼	A8	7⅛
2.00	1.75	..	..	Butterfly Hose..	nil	..	B1.00	A2.00	2.00
				C					
..	..	1.50	7.1	Caldwell Lin 1 p	nil	..	B21	A24½	†21
..	..	‡.20•	..	Do. 2nd pref..	nil	..	..	..	13
75½	62½	2.00	2.6	Calgary Pwr. ...	2066	73¾	75½	73	75½
105	97	5.00	4.8	Do. 5% pref...	25	•103½	104½	104	104½
				Canada					
4.25	3.25	.10	2.4	Canada Bread ..	nil	..	B4.00	A4.50	4.25
55	45	2.50	4.8	Do. pref. B ..	nil	..	B52¼	A55	52¼
35	24½	1.00	3.0	Canada Cement	5193	34	34⅛	33½	33⅞
29½	27	1.30	4.4	Do. pref.	1039	28¾	29⅜	28¾	29⅜
9½	6	*.20	..	Can. Cr. Stone.	nil	..	B9⅜	A9¾	†10
25½	20½	1.20	5.1	C. & D. Sugar.	866	23¾	24	23⅝	23¾
14½	13½	1.00	7.4	Can. Floor B ..	nil	..	B15½	..	13½
16	15	.60+*.20		Can. Foils	100	†16	16	16	16
20	17½	.60+*.49		Do. (A)	100	19	19½	19½	19½
†12½	†10	*.37½	..	Can. Forg.	nil	..	B12½	..	†12½
†24	†18½	1.50	8.1	Do. (A)	nil	..	B21¼	A30	†18½
32	25	1.50	4.7	Can. Iron	1485	31	32	31	32
98½	85	4.25	4.4	Do. 4¼% pref.	120	97½	97½	97½	97½
190	125	4.60	2.6	Can. Life	5	181	180	180	180
†8¾	†8¾	..	..	Can. Machine ..	nil	..	B8½	..	†8¾
63	50¾	2.00	3.1	Can. Malting ..	130	63	64	63	64
25⅞	24	1.17	4.6	Do. 4½% pref..	543	25	25¼	25	25¼
50	35	1.75	3.5	Can. Packers A	375	47¼	50	48½	50
47¼	34	1.75	3.7	Do. (B)	495	47¼	47¼	46¾	46¾
103	80	3.60+*.30		C. Perm. Mtge.	410	†100¼	103½	102	103
97	88	4.40	4.6	Can. Safeway p	220	95¼	95¾	95	95
40	30⅝	1.40	3.6	Can. Steamships	50	38	38½	38½	38½
13¼	11½	.62½	5.0	Do. pref.	5	12½	12½	12½	12½
21½	20½	1.00+‡.25		Can. Vinegars..	60	†24¼	†23¾	†23¾	†23¾
9½	9½	..	..	Can. W. Cord. A	nil	..	..	..	..
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	..	Can. W. Cable A	nil	..	..	..	..
14¾	12½	.80	5.6	Do. (B)	150	14¼	14¼	14¼	14¼
				Canadian					
151	150	1.00	0.7	Canadian Arena	nil	..	B150	A190	150
6	5¾	..	..	Cdn. Bakeries..	100	6	6	6	6
50½	40¼	1.40+*.20		Cdn. Bk. Com..	3106	50	50¼	49	49
33¼	25	1.50	4.6	Cdn. Breweries.	9065	33⅛	33¼	32¾	32⅞
33⅛	25⅜	1.25	3.8	Do. pref.	1125	33	33	32½	32½
10½	8	..	..	Cdn. Br. Al. A	1790	9⅝	10	9⅛	10
4.15	2.80	..	..	Do. Warr.	1480	†3.85	4.15	3.50	3.95
27	20	2.00+‡.25		Cdn. Bronze ...	905	23¾	24	23¾	24
98	95	5.00	5.3	Do. pref.	20	95	95	95	95
15½	13	.75	5.3	Cdn. Canners A	1640	14¼	14¾	14⅛	14¼
16⅝	13	.80+‡.15		Cdn. Celanese ..	2690	14¼	15½	14½	15⅛
31¼	28½	1.75	5.6	Do. $1.75 pref.	25	31	†31½	†31½	†31½
17¼	15¾	1.00	5.8	Do. $1 pref.	nil	..	B17½	..	17¼
7.25	4.75	..	..	Cdn. Chem.	1235	6.50	6.75	6.25	6.25
6.25	4.00	..	..	Cdn. Collieries .	3260	5.62½	5.87½	5.25	5.75
.80	.66	.05	6.3	Do. pref.	8100	.76	.80	.77	.80
3.25	3.00	..	..	Cdn. Convert. A	nil	..	..	..	3.00
†4	†4	..	..	Do. B	nil	..	B4	A4½	†4
9½	5	..	..	Cdn. Cottons ...	nil	..	B6	A9½	6⅝
7	5	..	..	Do. pref.	nil	..	B5⅛	A6	6
1.65	1.35	..	..	Cdn. Curtiss W..	6900	1.50	1.50	1.40	1.45
14	8¾	*.15	..	Cdn. Drawn Stl.	200	13¼	12	12	12
11⅛	9½	.60+*▲▲.16		Do. pref.	50	10	10¼	10¼	10¼
23	15	*1.15	..	Cdn. Dredge ...	3050	23	22⅞	22¼	22½
8	6¾	2s3d	4.4	Cdn. Eagle Oil .	900	8	8	8	8
8½	6⅞	..	..	Cdn. Eagle Bear.	nil	..	B8	A8¼	8⅛
24	15	1.20	5.2	Cdn. Fairb.	1640	20	24	21	23
107	105½	6.00	5.7	Do. pref.	nil	..	..	..	105⅛
3.80	2.50	..	..	Cdn. Food Prod..	nil	..	B3.50	A3.75	3.50
8	7	..	..	Do. A	10	7	7	7	7
48	37	..	..	Do. 4½% pref.	10	44	44½	44½	44½
695	695	8.00+*4.00		Cdn. Gen. Elc. .	nil	..	B750	A1200	695
32	25	1.20+*.15		Cdn. G. Inv. ...	365	30	30¾	30	30¾
19	16	1.00+*■		Cdn. G. Sec. A .	375	†20	†21	†20	†20⅛
19¾	15½	1.00+*■		Do. B	nil	..	B19	A22	19¾
8⅞	5⅛	..	..	Cdn. Hydrocarb.	3197	8	8⅜	8	8¼
†7½	†5½	‡.10	..	Cdn. Ice Mach..	60	†5½	†7½	†7½	†7½
10½	10½	.80	6.7	Do. A	20	†11¼	†12	†12	†12
17⅝	15⅛	*.40	..	Cdn. Indust. ...	1674	17	17½	17	17¼
85	78	3.75	4.6	Do. pref.	11	83	82	82	82
50	41	*2.00+‡.50		Cdn. Ingersoll R.	1029	46	50	46	47¼
19	13	*.70	..	Cdn. Int. I. Tr. .	15	17	16¾	16¾	16¾
78½	78½	5.00	6.3	Do. pref.	nil	..	..	..	†79
19½	16	..	..	Cdn. Int. Pwr. .	2684	18⅜	19	18⅜	19
48	44¼	3.00	6.6	Do. pref.	1378	46	46	45¾	45¾
15	10	‡.50•	..	Cdn. Locomo. ..	100	14½	14½	14½	14½
3.30	1.90	‡.06	..	Cdn. Marconi ..	395	2.75	2.85	2.75	2.85
30¼	23	.80	2.8	Cdn. Oil	3131	29¾	29½	28½	29
88⅞	85	4.00	5.0	Do. 4% pref. ..	nil	..	B80	A85	†80
105	97½	5.00	4.8	Do. 5% pref. ..	45	103⅛	105	105	105
160	150	8.00	5.2	Do. 8% pref. ..	nil	..	B150	..	155
12	5½	..	..	Do. warr. 1953 .	335	11¾	11⅜	11	11¼
4.00	.50	..	..	Do. warr. 1955 .	7660	2.70	2.35	2.00	2.30
28¼	20⅞	1.50+‡.25		Cdn. Pacific	11797	27⅝	27¾	26⅞	27¼
16¼	13⅝	‡■	..	C. Petrofina pfd.	1185	15	15	14	14
7	5	*.20	..	C. Pr. & P. Sec.	250	6⅝	6⅝	6¼	6¼
1.80	1.25	..	..	Cdn. Propane ..	400	1.60	1.70	1.70	1.70
22⅝	20	..	..	Cdn. Salt	225	22	22⅝	22⅝	22⅝
2.50	1.75	•	..	Cdn. Silk A	nil	..	B1.80	A2.00	1.75
123	.81	.60+*.10		Cdn. Tire	30	123	120	120	120
..	..	1.00	4.8	Do. pref.	nil	..	B21	..	21
100	92	5.00	5.3	Cdn. Utilities pf.	80	95	95	95	95
85	85	4.25	5.4	Do. 4¼% pf. ..	nil	..	B80	A85	†79
30	21	1.50	5.3	Cdn. Vickers	335	28	29	28	28½
25½	20	*.40	..	C. Wallpaper A	49	23½	25	23	25
27	19	*.40	..	Do. B	365	23	25	23½	25
17	15	.80	5.3	Cdn. W. Gas 4% p.	125	15½	15½	15	15
21¾	20	1.10	5.3	Do 5½% pfd. .	nil	..	B20½	A21¾	20¾
53	44	1.00	1.9	C. Westinghouse	190	51½	52	51	52
7.25	4.90	*▲.15+.05		Capital Estates .	7020	7.00	7.12½	6.87½	7.00
1.45	1.35	..	..	Carling Br. Alta.	1000	1.40	1.35	1.35	1.35
1.30	1.25	..	..	Do. V.T.	nil	..	B1.15	..	1.40
11½	11	.60+*.30		J. B. Carter A ..	nil	..	B12	..	†11¾
30	30	*1.00	..	Do. B	nil	..	B30	..	30
32	29	.50+*.37		Catelli Food A ..	nil	..	B35	..	32
41	40	1.00+*.37		Do. B	nil	..	B42	..	40

Range 1958 High	Low	Div. R'te $	Y'ld Aug29 %	Company	Sales	Last Aug. 22	Week end. Aug. 29 High	Low	Close or Latest
..	..	1.00	3.3	Cent. Can. Invest.	nil	..	B32	..	30¼
..	..	5.00	5.1	Do. pref.	nil	..	B96	..	†98½
55	50	1.40	2.5	Chart. Trust	nil	..	B53¼	A54	55
18	14½	1.00	5.6	Chateau-Gai	25	†18¼	18	18	18
55	43½	*▲1.25+‡1.00		Chrysler Corp. ..	nil	..	..	..	51½
1.00	1.00	*1s	..	Cinzano A	nil	..	B1.15	..	1.00
..	..	5½%	..	Do. 5½% pref..	nil	..	B1.10	..	..
..	..	..	..	Cie. Fin. de Suez	nil	..	..	..	..
..	..	..	..	Circle Bar Knit.	nil	..	..	A2.45	2.00
4.00	3.00	..	..	Do. A	100	4.00	3.75	3.75	3.75
20½	16⅞	*■	..	Cochrane-Dun.	100	18½	19	19	19
14	13	.80	5.6	Do. A	nil	..	B14¼	A16½	†14¼
14¼	7⅞	..	..	Cockshutt Farm..	7682	12¾	12¾	12½	12¾
15	13	1.00	6.7	B. J. Coghlin	1235	14½	15	14¼	15
†15¼	†15	.75+*.25		Coll. Terminal ..	nil	..	B13	A18	†15¼
12	12	.75+*.25		Do. pref.	nil	..	B12½	..	12
13	10	.60	5.2	Comb. Enter.	1330	11¼	12¼	11½	11½
9⅞	8	*.50	..	Conduits Nat.	nil	..	B9¼	A9¾	9
165	87	2.00	1.2	Conf. Life	55	162½	165	164¾	165
9½	7	.50	6.3	Cons. Bakeries	235	8⅛	8¼	8	8
1.00	.85	..	..	Cons. Div. Sec. A	135	.85	†.70	†.60	†.70
28	28	2.00	7.1	Do. pref.	14	28	28	28	28
3¼	3¼	•	..	Cons. Fire Ins.	nil	..	B3	A5	3¼
..	..	1.00	6.1	Cons. Food	nil	..	B22⅜	..	16½
21¼	16⅜	.80+*.20		Cons. M. & Smelt.	7460	19⅞	20½	20	20½
38	28	1.60+*.40		Cons. Paper	7992	37	38	36¼	37¼
3.50	2.00	..	..	Cons. Textiles ..	nil	..	B2.00	A4.50	2.50
..	..	1.00	6.7	Do pref.	nil	..	..	A17	†15
34¾	29	.80	2.5	Consumers Gas ..	13049	31¼	33¼	31	32⅜
108	104	5.50	5.2	Do. A pfd.	nil	..	B106⅜	A107¼	106⅜
31½	23	1.50	4.8	Consumers Glass	125	31	31½	31	31½
43	43	▲1.80	..	Cont. Can.	nil	..	B48	A48¼	43
5½	4½	.30	5.7	Copp Clark	224	5¼	5½	5¼	5¼
18⅜	16¼	1.10	6.0	Corbys Vot.	1205	17½	18¼	17½	18¼
17¾	16	1.10	6.3	Do. B N. Vot. .	330	17¾	†18	17½	17½
12	10½	.70+*.10		Cosmos Imp.	310	12	12	11¾	12
3.00	2.50	.20	7.1	Craig Bit	1000	3.00	2.80	2.80	2.80
30¼	28	1.00	3.3	Crain, R. L.	nil	..	B31	A39	30¼
5½	3¾	‡.10•	..	Credit Accept. ..	nil	..	B4½	A5	4¾
1.90	1.25	..	..	Crestbrook Tim..	nil	..	B1.50	A1.75	1.75
20	18¾	‡2.06¼•	..	Do. pref.	nil	..	..	A18½	†17½
.90	.60	..	..	Do. warr.	nil	..	B.70	A.75	.75
50⅛	43	2.00	4.0	Crown Cork	10	50⅛	50⅛	50⅛	50⅛
24	16½	.80	3.5	Crown Trust	220	23½	23½	23	23
52	43	▲1.80	..	Crown Zeller	244	50¼	52	52	52
22½	19¼	*▲▲.25	..	Cr. Zell. (Can.) A	815	21½	22½	21	21½
18⅛	14	.60	3.0	Crow's N. Coal	90	†19¼	†20	†20	†20
				D					
90	90	7.00	7.8	Dalex Co. pfd. ..	nil	..	B85	A91	90
45	43	3.00	6.3	David & Fre. A .	nil	..	B45	A48½	†48
12	7¼	..	..	Davis Leather A.	1400	11	11	10	10½
3.25	2.50	..	..	Do. B	nil	..	B3.00	A4.00	3.25
..	..	*5.00	..	De Havilland A ..	nil	..	..	A250	190
30⅛	25¼	1.20+‡.50		Distill.-Seagram .	8510	30	30⅜	29⅞	30
..	..	*10.00+6.00		Dom. Ang. Inv. .	nil	..	B410	..	455
..	..	5.00	5.7	Do. pref.	nil	..	B93	..	†87¼
24	20¾	.80+*.20		Dom. Bridge	5674	22¾	23	22½	23
12	7¼	..	..	Dom. Coal pref. .	35	9	9	8¼	9
16	13	1.00	6.3	Dom. Corset	nil	..	B16½	..	16
8½	8	..	..	Dom. Dairies	78	8	†10	†8¼	8½
17¾	17	..	..	Do. pref.	1	17	17	17	17
15½	11	.50	3.3	Dom. Electro	1500	12½	15½	13	15
20	17½	1.00+‡.20		Dom. Engineer ..	125	19	20	20	20
10	10	.60	6.0	Dom. Fabrics	nil	..	B10½	A13	10
..	..	1.50	6.5	Do. 2nd pref. ..	nil	..	B19⅝	..	23
35	23¼	1.00	2.9	Dom. Fdry.	4346	34	35	34	34¾
101½	97	4.50	4.4	Do. 4½% pf. ..	40	101½	104	101	101
81	60	2.00+‡.60		Dom. Glass	681	80	80	79	80
16½	14¾	.70	4.4	Do. pref.	nil	..	B16	A16½	16
..	..	8.00	4.1	Dom. Insur.	nil	..	B166	..	196
11⅜	9	‡.50	..	Dom. Magnes. ..	1300	9½	9	9	9
38	29	2.00+*.50		Dom. Oilcloth ...	1725	37	38	37	38
25	22	*.40+‡.20		Dom. Scot. Inv. .	nil	..	B25	A26	25
47½	42½	2.50	5.5	Do. pref.	nil	..	B47½	A52	45⅛
23⅜	18¼	1.00	4.4	Dom. St. & C. ..	1897	21¾	23⅜	21¾	22⅞
73½	50	1.25	1.8	Dom. Stores	3348	68½	70	67	68¾
14⅛	9⅞	.50	3.6	Dom. Tar. & Ch.	25379	13⅞	14⅛	13¾	13⅞
22	19½	1.00	4.7	Do. pref.	175	20½	21½	21	21½
9⅜	7⅛	.60	6.6	Dom. Textile	4445	8¾	9⅜	8¾	9⅛
125	117¼	7.00	5.8	Do. pref.	nil	..	B119	..	121
.50	.20	..	..	Dom. Woollens .	nil	..	B.20	A.20	.20
14	11	.80+‡.50		Donald Ropes B .	50	14	†15¼	†15¼	†15¼
15½	9¾	.60+*.15		Donohue Bros. ..	10	15½	15	15	15
41	30	1.50	3.6	Dow Brew.	102	40	†42	40	†42
20¾	16	*.40	..	Du Pont of Can. .	3168	19¾	20¾	20	20½
84	77	3.75	4.5	Do. pfd.	30	83	83½	82	83
8½	7	.55	6.9	Dupuis Fre. A ..	150	8	8	8	8
				E					
7	6	..	..	East Koot. Pr. ..	nil	..	B7	A10	†4
110	100	7.00	6.7	Do. pref.	nil	..	B101¾	..	105
86½	86½	4.00+*1.50		East Baker 4% pf.	nil	..	..	..	†103
10	7	.20+*.25		Easy Washing ..	115	9	10	9½	10
15¾	14¾	1.00	6.9	Do. 5% pref. ..	100	15	15	†14½	†14½
38¼	31	1.20+‡.60		Economic Inv. ..	230	38¼	38¼	35	35
25	24	1.50	6.3	Eddy Match	145	24	24	24	24
50	37	1.50	3.0	Eddy Paper	250	50	50	50	50
59	37½	1.00	2.0	Do. A	160	†52	59	51	51
3.15	3.05	.16+*.08		Edmon. Concr. .	nil	..	B2.90	A3.25	3.05
..	..	..	..	Electra Invest. .	ndil	..	B.98	..	1.25
13	9½	▲1.00	..	Electrolux	50	12½	12½	12½	12½
63	55	*.80	..	Empire Life	10	60¼	60¼	60¼	60¼
5	5	.40	8.0	Enam. & Heat. A	8	5	5	5	5
1.10	1.10	..	..	Do. B	8	1.10	1.10	1.10	1.10
61	47	*.65+.25		Equitable Life ..	nil	..	B53½	A54	54
6¼	5½	.60	10.1	Erie Fl. & Wd. A	195	6	5½	5½	5½
2½	2	..	..	Do. B	nil	..	B1½	A3	†1
20	20	1.04	5.2	Estabrooks pref. .	nil	..	B20	A22	20
				F					
21	14½	1.50	7.3	Fam. Players	4345	20½	21	20⅛	20⅝
19	14¾	*▲.75	..	Fanny Farm.	330	17	18	16¾	18
42	42	•	..	Fed. Fire 25% pd.	nil	..	..	A45	42
41	26	1.40	3.6	Fed. Grain A ...	415	38	38½	38	38½
30⅜	25½	1.40	5.0	Do. pref.	50	27½	28	28	28
1.50	1.30	..	..	Feralco	nil	..	B1.35	A1.50	1.35
2.50	1.50	..	..	Fibre Products ..	nil	..	B2.50	A3.00	2.50
..	..	..	..	Do. pref	nil	..	..	A2½	†4
11	11	.80	7.4	Fisher B. A	25	11	†10¾	†10¾	†10¾
†7½	†7½	.60	8.0	Do. B	nil	..	B9	..	†7½
4.85	4.85	..	..	Fittings	nil	..	B5.50	A5.75	4.85
†10	†7½	.60	6.0	Do. A	50	†9¾	†10	†10	†10
.81	.31	..	..	Fleet Mfg.	500	.56	.60	.56	.60
42	37⅛	*▲1.60	..	Ford Mot. (U.S.)	622	40¼	40¾	39¾	40¼
96	66¼	5.00	5.3	Ford (Can.) A ..	3100	90	95	91	93¾
86¾	74	5.00	5.8	Do. B	nil	..	B93½	..	86¾
5.00	3.75	‡■	..	For. Pr. Secs.■ ..	nil	..	B3.85	A5.00	3.85
14	12½	.50	3.8	Foundation Co. .	5224	13	13⅛	12⅞	13⅛
29⅜	22⅝	1.20+*.30		Fraser Cos.	2695	28¾	29¼	28¾	29¼
†12¼	†12	.50+*.75		Freiman	nil	..	B12⅝	..	†12⅛
94	90	4.50	5.0	Do. pref.	nil	..	B86	A90	90
6⅞	5	..	..	Fruehauf Tr. ...	25	5½	5¾	5¾	5¾
				G					
38	27	1.40	3.8	Gatineau Pwr. ..	1316	36	36⅞	34¼	36⅞
107	101	5.00	4.3	Do. 5% pref. ..	29	106	105¼	101½	104
111¼	103½	5.50	5.0	Do. 5½% pfd. .	15	110	111	107	111
7.60	4.90	.30+‡.05		Gen. Bakeries ..	1025	6.75	7.00	7.00	7.00
19¼	13⅞	..	..	Gen. Develop. ..	11451	17¼	19¼	17¼	19⅛
65	53¾	▲2.00	..	Gen. Dynamics ..	997	57¼	59⅛	57½	57½
61	59	▲*2.00	..	Gen. Elec.	100	59	61	61	61
43¾	32¾	▲2.00	..	Gen. Motors	1845	42	43	41⅜	41⅞
33	27½	*■	..	Gen. Products A■	10	†34	32	32	32
..	..	*■	..	Do. B■	nil	..	B30	..	36
8	5⅝	.40	5.0	Gen. St. Wares ..	1000	8	8	8	8
84½	78½	5.00	6.0	Do. pref.	25	83	84	84	84
162	135	4.00+‡2.00		Goodyear Tires ..	115	160	162	160	160
49	45	2.00	4.2	Do. pref.	45	48	48	48	48
7⅛	6	.50	8.2	Gord. Mackay A	15	6	6⅛	6	6⅛
6	5½	.50	8.3	Do. B	545	5¾	6	5¾	6
..	..	▲1.00	..	Goulds Pumps pf.	nil	..	B15½	..	..
13½	12½	1.00	6.1	Grafton A	nil	..	B13½	A13½	†16½
..	..	§.35	..	Do. B	nil	..	..	..	..
36½	36½	1.80+*.10		Grand & Toy	nil	..	B35	A52	†41
35¼	27⅞	1.60	4.6	Gt. Lakes Pap. ..	3783	34	35¼	33½	34½
23½	16⅞	..	..	Gt. Lakes Pwr. ..	100	23¼	†24	†23⅝	†24
25¼	25	1.25	5.2	Do. pref.	nil	..	B21	A24	†24
7¾	6⅛	..	..	Gt. North Gas ..	2425	7½	7¾	7⅜	7⅜
4.40	3.00	..	..	Do. warr.	575	3.50	3.70	3.40	3.50
40	36	2.50	6.1	Do. pref.	nil	..	..	A40	†41
43	38	2.80	6.7	Do. $2.80 pfd. .	140	42	42	41	42
3.40	2.25	..	..	Do. warr. B ..	425	3.05	3.05	3.05	3.05
6⅝	5¼	.50	9.1	Gt. West Coal A.	1350	5½	5½	†5	5½
5¼	4¾	.50	10.1	Do. B	150	†4.65	4.75	4.75	4.75
235	200	4.40	1.9	Gt. West-Life ...	nil	..	B235	A244	219
20½	12	§1.00	..	Gt. W. Saddlery .	55	18½	18	18	18
4.35	4.00	.20+‡.05		Greening Wire ..	nil	..	..	A4.00	4.00
11	10⅛	.75	6.9	Greyhound Lines	3425	10¾	11	10½	10⅞
7	5	.40	6.0	Growers Wine A	60	6½	6¾	6½	6¾
..	..	§.60	..	Do. B	nil	..	..	..	..
22½	20½	*.57½	..	Guaranty Trust .	9	22	21¼	21¼	21¼
2.25	2.00	..	..	Gurney Prod. c.	70	2.00	2.00	†1.90	2.00
7	6¼	§*.40	..	Do. pref.	nil	..	B7	A7	7
35¾	27	1.20	3.5	Gypsum Lime ...	1945	34	34½	34	34½
				H					
20	16	1.00	6.0	Hahn. Brass	50	19	16¾	16¾	16¾
14¾	14¾	.80	5.3	Do. A	nil	..	B13	A18	†15
15	15	.90	5.8	Ham. Cot.	nil	..	B12¾	A16½	†15½
80	80	5.00	6.3	Do. 5% pfd. ..	nil	..	B83	A90	80
8	6¾	*.42½	..	Harding Carpet .	200	†6⅜	7	7	7
10¼	7¾	.50	4.8	Hartz, J. F. A ...	nil	..	B11	A12	†10½
25	18	§1.50	..	Hayes Steel	nil	..	B22	A24	24
2.25	1.25	..	..	Hees, Geo. H. ...	nil	..	B1.50	A1.50	1.40
5.75	4.00	.40	7.6	Hendershot Pap..	nil	..	B5.37½	A5.87½	5.25
80	75	6.00	7.5	Do. pref.	nil	..	B80	A85	80
1.55	1.50	..	..	Hillcrest Coll. ..	nil	..	B2.10	A3.00	1.50
52½	39½	1.80	3.5	Hinde & Dauch .	125	52	52	52	52
2.05	2.05	..	..	Holden Mfg. A ..	nil	..	B2.50	A4.50	2.05
..	..	..	..	Do. B	nil	..	..	A1.75	1.75
60	60	..	..	Holt Henfrew ...	nil	..	B60	..	60
99	99	5.00	5.0	Do. 1st pfd. ..	nil	..	B92½	..	99
..	..	5.00	5.9	Do. 2nd pfd. ..	nil	..	B90	..	..
12⅝	10	.50	4.2	Horner, F. W. A .	nil	..	B11¾	A15	12
†46	†40	..	..	Ho. De LaSalle .	nil	..	B120	..	†46
36¼	25½	*1.15+*.20		H. Smith Pap. ..	1255	34¼	34¼	34	34¼
46	41	2.00	4.5	Do. pref.	85	44	44	44	44
3.75	3.30	..	..	Hubbard Felt ..	50	3.75	3.75	3.75	3.75
19	19	1.50	7.9	Do. A	nil	..	B17	A22	19
15⅛	13¼	.80	5.4	Hughes-Owen A.	20	14¾	14¾	14¾	14¾
..	..	.40+‡.20		Do. B	nil	..	..	..	12¼
26	25½	1.60	6.3	Do. pfd.	10	25¾	25½	25½	25½
43	32	1.60	3.8	Huron-Erie	180	42½	42½	42	42¼
10½	8⅝	.45	4.3	Hydro Electric .	205	10	10½	10	10½
				I					
52½	43½	1.40+‡.30		Imperial Bk.	41	52	52½	51	51
28¾	28¼	1.30+‡.10		Imp. Flo-Glaze ..	nil	..	B27	A29¼	28¾
26½	25	1.50	6.0	Do. pref.	nil	..	B26½	..	25
12⅛	6¼	.50	4.0	Imp. Invest. A ..	7397	11½	12½	11¼	12½
21	20	1.25	6.0	Do. 6¼% pfd. .	100	20½	21	21	21
80	49	2.00	2.9	Imperial Life	55	69	69	69	69
47	38½	1.20	2.7	Imperial Oil	6876	45	46	45	45
14½	12⅜	.50+*.17½		Imperial Tob. ...	5102	13	13⅛	13	13⅛
6⅞	5⅞	6%	3.5	Do. 6% pref. ..	1340	6½	6⅜	6	6⅜
39¼	25⅞	1.40	3.6	Indust. Accept. ..	6450	37	39¼	37	39¼
98	90	4.50	4.7	Do. 4½% pfd. .	160	95	96	95	95
49½	43½	2.25	4.8	Do. 4½% p. $2.50p	225	47	47	47	47
54	49½	2.75	5.2	Do. 5½% pref..	50	53	53	53	53
14.37½	6.75	..	..	Do. warr.	8200	12.75	14.37½	12.62½	14.00
7¾	6½	.50	7.1	Ingersoll Mach. A	nil	..	B7¼	A7½	7
4.25	2.70	..	..	Inglis John	1259	3.55	3.50	3.25	3.50
4½	4½	..	..	Ingram & Bell pf.	nil	..	B4¼	A5¼	4½
11	10½	.60	5.7	Do. pfd.	nil	..	B10¾	A11½	10½
15¾	10¼	..	..	Inland Cem. pf. .	513	14	†15⅞	14½	14⅝
7⅞	5¼	..	..	Inland Nat. Gas .	26940	6⅝	7⅜	6¼	7⅛
16¼	14⅛	1.00	6.3	Do. pref.	640	15½	15⅞	15½	15¾
3.25	2.40	..	..	Do. warr.	2840	2.80	3.10	2.70	3.00
4.25	3.75	.24	6.0	Interior Brew. B	nil	..	B4.10	A4.15	4.00
10¼	10	.70	5.0	Inter. Bronze ..	50	†12¼	†14	†14	†14
21	19	1.50	6.5	Do. pref.	30	†23	†23	†23	†23
..	..	▲4.00	..	Int. Mill. pref. ..	nil	..	B70	A76	†70
82¾	69⅝	2.60+‡1.15		Inter. Nickel. ...	26320	80	82¾	79½	80½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1958 High	Low	Div. R'te $	Y'ld Aug29 %	Company	Sales	Last Aug. 22	Week end. Aug. 29 High	Low	Close or Latest
10	8¼	..	..	Inter. Paints A ..	150	10	10	10	10
21	20	1.20	5.5	Do. pref.	10	21	†22	†22	†22
104¼	84¼	▲3.00+‡■		Int. Paper■	534	102	104¼	103	104
..	..	▲4.00	..	Do. pref.	nil	..	..	..	88
59¼	32	▲1.40	..	Int. Pete.	1200	53	53	49	49
30	21½	▲1.00+‡■		Int. Util.■	7896	26⅛	30	26½	30
11	9¾	.70	6.5	Interp. Bld. Cr. ..	300	10¾	11	10¾	10¾
.69	.46	..	..	Do. B warr. ..	40	.69	.69	.69	.69
51½	36¾	1.40	2.7	Interp. Pipe	4282	51	51½	50¼	51½
40½	40	2.40+*.15		Invest. Foundat'n	nil	..	B41	A45	40
..	..	3.00	5.9	Do. pref.	nil	..	B52	A55	†50½
17½	12	*.50+‡■		Invest. Synd.■ ..	5	17½	17½	17½	17½
17	9⅞	*.50+‡■		Do. A■	4905	16⅝	17	16⅝	16¾
				J, K, L					
62	23	*1.57½	..	Jam. Pub. Ser. ..	6275	50	62	49⅞	62
101	101	7.00	6.9	Do. pref.	10	101	101	101	101
7⅜	6	..	..	Jefferson Lake ..	16425	6⅜	7⅜	6¼	7
..	..	▲2.00	..	Johns-Man.	nil	..	B43¾	A44¼	†40
10¾	10	.60	5.9	Johnston T. 6% p.	175	10¼	10¼	10¼	10¼
16	14½	.80+*.20		Journal Pub.	100	16	16	16	16
6.87½	4.10	.25	3.7	Kell. Doug. A ...	20125	6.50	6.75	6.12½	6.75
3.60	1.00	..	..	Do. warr.	13168	3.10	3.30	2.95	3.25
7½	5½	§.15•	..	Kelvinator	150	6	6¼	6⅛	6¼
..	..	..	..	La Comp. Fon. ..	nil	..	B40	A65	†49
26	18⅜	1.20	4.8	Labatt, John	1995	25⅛	25¼	24¾	25⅛
10	7	..	..	Lafarge A	275	10	9⅞	9½	9⅞
128	123	7.00	5.7	L. of Woods pfd..	nil	..	B123	A140	123
3.50	2.70	..	..	Lakeland N.G. ..	5225	3.15	3.25	3.05	3.10
87	80	..	..	Do. 6% debs. ..	448	81¾	83	81½	81¾
10⅛	9	.60	6.7	Lambert, Alf. A .	100	10	9	9	9
12½	12½	.60	4.8	Do. B	nil	..	B12½	..	12½
..	..	..	..	Langley's pfd. ...	nil	..	B39¼	A45	†42½
..	..	*▲.70	..	Latonia	nil	..	B18¼	A19½	..
23½	49	1.00+*.25		Laura Secord ...	475	23	23	22	23
13½	10½	.50+.10		Laur. Accept. A .	200	11⅜	13½	13½	13½
†19	†18	1.00	5.6	Lawson & J. A ..	nil	..	B20	A21½	†20
†24	†23	1.00	4.2	Do. B	nil	..	B21	..	†24
10½	8½	.60	5.7	Lewis Bros.	2100	10½	10½	10½	10½
120	81	2.06	1.8	Loblaw Groc. ...	15	120	115	115	115
32¼	28½	1.50	5.0	Do. A 1st pf. ..	1885	30	31	29¾	29¾
55½	47½	2.06	3.8	Do. 2nd pf. ..	30	55	54	54	54
32	22¼	.40	1.3	Loblaw Comp. A	3124	31¼	31	30½	30½
32½	22	.40	1.3	Do. B	2777	31¼	31½	30¼	30¼
49	41¼	2.40	5.1	Do. pref.	1260	47½	48	47	47
122½	75	▲2.00	..	Loblaw Inc.	180	110	113	112	113
1.75	1.50	.006	.04	Lochabar	nil	..	B1.50	..	1.50
135	116	4.00+‡1.00		Loew's Theatres .	nil	..	B100	..	135
8	5¾	§.30	..	Lon. Can. Invest.	5	7	7	7	7
2.00	1.00	*.85	..	Lon. Hose.	nil	..	B1.10	A2.00	1.50
6½	5	.80	16.0	Do. A	nil	..	B5½	A6	5
25	16	*.50	..	L. St. Law. Pwr.	375	25	25	25	25
29	21¼	1.00	3.6	Lowneys	75	27¾	27½	27¼	27½
5.50	4.15	.24+‡.03		Lucky Lager	100	5.25	5.50	5.50	5.50
				M					
11	10	§.90	..	Mackin Steel	nil	..	..	..	11
..	..	5.00	5.2	Do. pref.	nil	..	..	..	†96
75	61	2.00+*.75		Maclaren Pr.	35	†79	†78	†78	†78
21½	20½	1.20	5.5	Macleod's A pf. .	375	21⅜	†22	21⅜	†22
32	32	.50	1.6	MacMil. & Blo. A	nil	..	B32	..	†32¼
35½	23⅜	.80+*.20		Do. B	7165	35¼	35½	34	34½
.45	.45	..	..	Mages Sp. Gds. ..	50	.45	.45	.45	.45
†15½	†15½	..	..	Magnum Fund ..	nil	..	B13½	..	†15½
19½	17⅜	1.20	6.1	Maher Shoes	780	19⅛	†19¾	19	†19¾
..	..	§.60	..	Mailman Corp. ..	nil	..	..	A20	25
92	85	5.00	5.4	Do. pref.	80	†92	92	92	92
26	24¾	1.00	3.8	Do. C.C. pref. .	100	†26	26	26	26
..	..	.40	6.7	Man. & Sask. A .	nil	..	B5	..	6
7	7	§.20	..	Do. B	nil	..	B6	..	7
100	100	6.00	6.1	Man. Sugar pref.	nil	..	B98	A99	†98
20½	20	1.20	5.9	M. L. Gardens ..	55	†22	†21	20½	20½
10	7½	.50	5.0	Maple Leaf M. ..	358	9¼	10	9⅛	10
95	85	5.00	5.4	Do. pref.	nil	..	B90	A96	92
10¼	7⅛	.40	4.1	Massey-Ferg. ...	19072	9¾	9⅞	9½	9¾
100	77	4.50	4.7	Do. 4½% pref. .	1075	99	98½	96	96½
5	3½	*.25	..	Maxwell Ltd. ...	nil	..	B3.70	A3.75	3.50
11	11	1.00	9.0	McBrine pref. ...	600	†10	11	11	11
25	16¼	.60	2.7	McCabe A	nil	..	B23	A24	22
24½	23¼	1.00	4.3	Do. B	350	23½	23¼	23¼	23¼
62	50	1.60+‡.05		McColl Fron.	1793	59	61	59¼	60
93⅛	87	4.00	4.3	Do. pref.	nil	..	B92¼	A95	92¼
4	4	.24	6.0	W. G. McMahon .	nil	..	B4	A6	4
8¼	8	..	..	Melchers	nil	..	B8	A9	†9
16	13¼	.60+‡.10		Do. pref.	160	14¾	16	†15½	16
.14	.07	..	..	Mercury-Chip. ..	nil	..	B.07	A.12	.07
49	45	2.75	5.8	Mersey P. 5½%p.	20	48	47½	47½	47½
13⅜	11½	*.75+■		Mexican Lt. c.■	354	13	13¼	13⅛	13⅛
14	12½	1.00	7.1	Do. pref.	200	13⅝	14	14	14
19½	19½	1.00+*■		Mid Pac. Grain■ .	nil	..	B12½	..	†20
2.15	1.25	..	..	Midwest Ind. ...	15820	1.70	2.15	1.60	2.00
.68	.35	..	..	Do. warr.	750	†.68	.55	.49	.55
3.20	.95	.20	7.4	Milton Brick	100	2.75	2.70	2.70	2.70
29	21¼	1.60	5.5	Minn. & Ont. P. .	200	29	30	29¼	29¼
†33	†33	1.25	3.8	Mitchell, J. S. ..	nil	..	..	..	†33
8	6	*.50	..	Mitchell, Robt. A	100	6¼	8	8	8
1.35	1.25	..	..	Do. B	nil	..	B1.25	A1.50	1.25
15½	12	1.00	7.7	Mod. Contain. A.	125	12¼	13	12½	13
40	26	*1.15	..	Molson Brew. A .	660	39⅝	39½	39	39
40	27¼	*1.15	..	Do. B	195	38	39	39	39
29	15⅞	▲.60	..	Molybdenum	400	26¾	26	26	26
17.00	7.00	..	..	Do. warr.	nil	..	B15.50	A16.50	16.75
5.50	3.25	..	..	Monarch Knit. ..	434	5.00	4.75	4.75	4.75
73	46	4.50+*.75		Do. 4½% pref.	nil	..	B68½	A75	68½
363	275	*10%+■		Monarch Life■ ..	nil	..	B350	..	365
35	35	2.00+‡1.00		Monarch Mtge. ..	nil	..	B31¼	..	†35¼
17½	14¾	1.00	5.8	Montreal Locom..	2167	17⅛	17½	17	17¼
†39½	†39	2.00	5.0	Mont. Ref. & S.	nil	..	B39½	..	†40
41	32	1.20+*.20		Mont. Trust	110	40	40	40	40
..	..	*1.20	..	Montrose Inv. ..	nil	..	B13½	..	11½
78	64	▲1.80+*.20		Moore Corp.	2913	75¼	75	74	75
1088	1032	▲7.00	..	Do. pref. A ...	nil	..	B1168	A1220	1088
1560	1560	▲7.00	..	Do. pref. B ...	nil	..	B1752	..	1560
22	16¼	.90	4.3	Morgan, H.	150	21⅞	21½	21⅛	21⅛
102½	92	4.75	4.7	Do. 4¾% pfd. .	5	102	101	101	101
8	7	.60	8.0	Mt. Royal Dairy.	250	7½	7½	7½	7½
15½	13	1.00+*.25		Mt. Royal Rice .	nil	..	B15	A15½	15½
12	12	..	..	Mussens Can. ...	nil	..	..	A11¼	†10¼
				N					
14⅞	11⅛	.80	5.5	Nat. Drug.	1005	14½	14¾	14⅝	14⅝
14¾	12	.60	4.1	Do. pref.	550	14½	14¾	14½	14¾
22½	20	.60	3.0	Nat. Grocers	nil	..	B20	A25	20
28	24¾	1.50	5.5	Do. pref.	185	27¼	27½	27⅜	27½
4.50	4.00	.20	4.0	Nat. Hosiery A ..	nil	..	B4.50	..	†5.00
5.00	4.00	.32	7.0	Do. B	100	4.25	4.60	4.60	4.60
†89½	†86	*▲2.25	..	Nat. Lead	nil	..	B100⅛	A100¾	†99½
23½	19⅞	1.60	7.5	Nat. Steel Car. ..	1325	21⅜	21⅞	21⅛	21⅜
42	37½	1.40	3.5	National Tr.	3	40½	40½	40½	40½
14	12	.60	4.3	Neon. Prod.	205	†14	14	14	14
46	42½	1.90	4.2	Nfld. Lt. & Pwr.	380	45½	45	45	45
12	9¾	.60+*.15		Niag. W. Weav. .	75	11½	11½	11½	11½
11½	9	.60+*.15		Do. B	25	11½	11½	11½	11½
47	35¼	2.00	4.4	Noranda	4068	45¼	46	45	45¼
14⅛	11	..	..	North Star Oil .	970	13¼	14	13¼	13¼
1.90	.75	..	..	Do. warr. 1956 .	1485	1.25	1.20	1.15	1.20
44	39	2.50	6.0	Do. pref.	285	41½	42½	41½	42
4.00	3.00	..	..	Do. warr.	100	3.30	3.45	3.30	3.35
4.90	2.40	..	..	Do. S/W '57 ..	1632	4.50	4.70	4.00	4.00
14	13	.60	4.4	Do. A	215	13½	13¾	13½	13¾
60	60	*.37½■	..	Nth. Cdn. Mtge.■	nil	..	B62	..	60
15⅛	10	..	..	Nth. Ont. N. Gas	5212	13½	14½	13½	14
29	22	1.60	6.1	North Que. Pwr..	40	26¾	27	26¼	26¼
50	45	2.75	5.8	Do. pref.	10	50	50	50	50
4.25	2.70	.10	3.3	North Tele.	33	3.10	3.00	3.00	3.00
15¼	13	*.22½	..	Northland	200	15	15¼	15¼	15¼
82½	77	4.00	5.1	Northwest U. pfd.	92	79	80	79	79
				O, P, Q					
7	7	..	..	Oakville Wood ..	nil	..	B7	A8	7
16⅛	13½	.90	5.6	Ocean Cem.	2515	15¾	16	15	16
16	14¾	.80	5.0	Office Spec.	nil	..	B15¼	A17	16
34	26	1.00+‡.50		Ogilvie Flour ...	1360	32	34	32	34
155	130	7.00	4.7	Do. pref.	35	140	150	150	150
4.00	2.40	.15	..	Okan. Helicopters	1980	3.75	3.85	3.65	3.65
12	10	.60	5.0	Okanagan Tel. ..	240	12	12	12	12
.65	.50	..	..	Ont. Beauty S. ..	nil	..	B.50	A1.00	.65
9¼	9	§.25	..	Do. pref.	nil	..	B8½	A9	9¼
2.10	1.55	.10	5.4	Ont. Jockey C. .	3100	1.85	1.90	1.80	1.85
.55	.36	..	..	Do. warr.	3700	.40	.40	.38	.39
9½	8	.60	6.6	Do. 6% pref. ..	360	9	9½	9⅛	9⅛
9¼	7	.55	6.5	Do. 5½% pf. B	100	8⅜	8½	8½	8½
26½	24¼	1.00+*.15		Ontario Loan	nil	..	B25	A25⅜	24¾
22	19	1.00+*.50		Ontario Steel	100	22	22	22	22
127	125	7.00	5.0	Do. pref.	nil	..	B125	..	125
4.00	2.15	..	..	Orange Crush ..	2310	3.10	3.50	3.25	3.30
..	..	*.09	..	Pac. Atlantic	nil	..	..	..	†3.25
48	36	1.00+*1.25		Pac. Coast Tms. .	nil	..	B48	..	48
34¾	26⅝	.90	2.7	Page Hersey new	9533	33	34¾	33	33½
†10	†5	•	..	Paton Mfg.	nil	..	B7½	A9½	†5¼
20	20	1.40	7.0	Do. pref.	nil	..	B18¼	A22½	20
7	6½	§.25	..	Paul S.S.	nil	..	B8	A9½	7
10	6¼	..	..	Pembina Pipe ...	4530	8⅜	8¾	8⅜	8½
46	41	2.50	5.7	Do. 5% pref. ..	nil	..	B42	A47	44
27	23	1.80	6.9	Penmans	335	26¾	26¾	25½	26
108	100	6.00	5.6	Do. pref.	52	108	107½	107½	107½
20	13	*.45+.05		People's Cr. Jr. .	100	18	17½	17½	17½
†99	†90	6.00	6.3	Do. pfd.	nil	..	B97	A102	†96
58¼	43	*2.75	..	Photo Eng.	nil	..	B55	..	58
36¼	28⅝	1.20+*.15		Powell River ...	5520	35¼	36¼	34	35½
68	54½	2.00	2.9	Power Corp.	595	67	†68½	67½	68
48	42½	2.25	5.0	Do. 1st pref. ..	nil	..	..	A44⅜	45
70	64⅜	3.00	4.3	Do. 2nd pref. ..	nil	..	B70	..	†70¼
5.00	3.75	..	..	Prairie Pipe	6950	4.50	4.60	4.25	4.40
4.50	2.30	..	..	Premier Stl.	1665	4.00	4.50	4.10	4.30
120	89	8.00	7.3	Premier Trust ..	nil	..	B110	A125	110
4.65	2.85	..	..	Prem. Iron Ore .	2975	4.00	4.25	4.00	4.15
1.87	.70	.10	6.1	President Elec. ..	3900	1.75	1.75	1.65	1.65
43¾	34½	*2.00	..	Price Bros.	2925	42	42⅞	41¾	42⅞
90	85	4.00	4.4	Do. pref.	300	88	90	90	90
..	..	..	..	Propane Credit A	nil	..	..	..	.85
13	11½	1.00	7.7	Prov. Transport .	425	12¾	13	12¾	13
46	44	2.50	5.6	Do. 5% pref. ..	5	45	45	45	45
25¼	20	..	..	Que. Nat. Gas ..	2491	23½	24¾	23	24
35¼	27½	1.40	4.1	Quebec Power ..	1765	35	35	34½	34½
29⅞	18¾	*.45	..	Que. Telephone .	1821	28½	29⅞	28¼	29⅞
11⅝	8¾	..	..	Do. warr.	500	11⅜	11⅝	10½	11⅜
..	..	.75	0.4	Do. A	nil	..	..	..	180
..	..	*.15	..	Quinte Milk com.	nil	..	B3.00	..	6.00
†10½	†9	.60+▲▲*.15		Do. A	nil	..	B10⅞	..	†10½
				R					
16½	16½	1.10	7.3	R. & M. Bear. A .	nil	..	B15	..	†15
9¾	7	*.55	..	Rapid Grip	20	9¼	9	9	9
..	..	..	..	Rayonier	nil	..	..	..	..
17¼	12¼	.60+*.15		Reitman's	170	16⅝	17	16¾	17
15	15	1.10+*.20		Renold-Ch. A ...	nil	..	B15¼	..	15
87	86	4.75	5.5	Reynolds-Al. pref.	nil	..	B85½	A87	86
..	..	..	..	Ridgeway	nil	..	..	..	9⅜
13¾	11	*.50	..	River S. Mill A .	nil	..	B14	A14½	13½
†4.50	†4.25	..	..	Do. B	nil	..	..	A4.25	†4.50
13	11	*.50	..	Robertson, J.	nil	..	B13	A13½	13
17¼	11¾	.80	4.7	P. L. Robertson .	75	17¼	†17½	17	17
17¼	16¼	1.00+*▲▲.15		Do. pfd.	6	16¾	16½	16½	16½
†4.00	†3.00	..	..	Robinson Cotton.	nil	..	B3.00	A4.00	†4.00
†1.25	†1.00	..	..	Do. pref.	nil	..	B1.25	A2.90	†1.00
12¼	10	.80	7.0	Robinson Little ..	nil	..	B11⅜	..	11½
15	13	1.00	7.1	Do. A	nil	..	B14	A14	14
15⅞	12⅝	.80	5.3	A. V. Roe (Can.)	20607	15	15¼	14½	15
105⅛	98	5.75	5.2	Do. 5¾% pfd. .	340	104½	104½	104	104½
23½	14	.80	3.5	Rolland Pap. A	25	23¼	23	23	23
26	23	.40	1.5	Do. B	150	25⅛	26	26	26
79	77½	4.25	5.2	Do. pref.	nil	..	B82	..	†82
69	53	2.00+‡.10		Royal Bank	4663	68⅛	69	67½	67½
11	11	.60	5.7	Royal O. Dairy A	nil	..	..	A11	†10½
11½	7	*.30	..	Russell Indust. ..	1915	10	10	9¾	9¾
				S					
16½	10¼	..	..	St. Law. Cem. A	440	15½	15½	15	15
16¼	12	1.00	6.2	St. Law. Corp. ..	20665	15⅝	16¼	15¾	16¼
100	95	5.00	5.1	Do. 5% pf.	50	99	99	98	98
85	47	..	..	St. Maurice Gas .	1100	.70	.71	.70	.70
26⅜	13¼	.60	2.3	Salada-Shir.-H. ..	6630	24½	26⅜	24⅝	25¾
46½	25¾	1.43½	3.2	Do. 5¾% B pf.	840	43	46½	43½	45½
13.75	3.30	..	..	Do. warr.	2360	12.00	13.75	12.00	13.00
12	11	*.40	..	Sangamo	nil	..	B11¾	..	12
19	13½	1.00	5.3	Sarnia Br.	nil	..	B19	..	19
6⅛	6¼	.80	11.0	Scarfe & Co. A ..	nil	..	B6⅛	A6¾	†7
..	..	§1.10•	..	Do. B	nil	..	..	..	7⅛



Range 1958 High	Low	Div. R'te $	Y'ld Aug29 %	Company	Sales	Last Aug. 22	Week end. Aug. 29 High	Low	Close or Latest
12½	12	1.00	8.3	Scythes & Co. ...	nil	..	B12	A13	12
†20	†20	1.25	6.3	Do. pref.	nil	..	B20	..	†20
30⅝	23¾	.68	2.4	Shawinigan	13553	29	30⅝	28⅝	28¾
32½	28¾	1.33⅓	4.1	Do. com. A	755	31	32½	32	32¼
48½	43	2.00	4.3	Do. 4% pref. A	270	45	47	45¼	46¼
51½	47	2.25	4.4	Do. 4½% pf. B.	25	51	51	51	51
†15½	†15½	▲.60+■	..	Sheraton■	...	..	B12⅛	..	†15½
39	33	1.80+*.25		Sher. Wms.	15	†42	†42	†41	†42
132½	120	7.00	5.3	Do. pref.	5	132½	132	132	132
17	9¾	.35+■	..	Shop & Save '57	1070	16½	16½	15	15
33	21½	1.20+■	..	Sicks Brew.	750	32¼	32½	32	32¼
32½	21	1.20+■	..	Do. V.T.	1405	31½	32	31½	32
31	30	.90	2.8	Sidney Roofing A	25	†32	†32	†32	†32
16½	16½	1.00	6.1	Silknit	nil	..	B17	A18½	16½
38	36	2.00	5.6	Do. pref.	nil	..	B36	..	36
11¼	10⅜	.60	5.5	Silverwoods A ..	506	11¼	11¼	11	11
11	10¾	.60	5.2	Do. B	nil	..	B11½	A12½	†11½
26½	16⅛	.50	2.0	Simpson	6699	26½	26⅜	25	25
1.70	.70	..	..	S.K.D. Mfg.	900	.85	1.00	.85	1.00
18½	16	1.00	5.0	Slater, N.	nil	..	B19	..	†20
45	45	2.12	4.7	Do. pref.	nil	..	B43½	A45	45
51	47	2.80	5.6	Somerville pfd. ..	nil	..	B49	A50½	50
55	38	2.00	3.7	Southam	345	†52	55	†53	54
53	50	2.50	5.6	So. Can. Pr.	48	50	†45	†45	†45
135	120	6.00+‡▲▲1.00		Do. pref.	90	123	125	123	125
200	101	2.00	1.1	Sov. Life 25% pd.	nil	..	..	A190	180
..	..	..	..	Do. 100% pd. ..	nil	..	..	..	225
7⅜	5	..	..	Spartan Air	nil	..	B5½	A6	5½
2.50	1.50	..	..	Do. warr.	nil	..	B1.60	A1.70	1.55
†48	†39	*▲1.70+‡.25		Stand. Brands ..	nil	..	B49	A49¾	†48
41	33¼	1.50+*.50		St. Pav.	460	41	41	40⅝	41
15	12½	.60	4.0	Stand. Radio	nil	..	B15	A15	15
8¼	7	.60	7.5	Stan. Brock A ..	nil	..	B8	A8½	8
6¼	5⅞	.40	6.4	Do. B	nil	..	B6½	..	6¼
30¾	24⅜	1.20	3.9	Stedman Bros. ..	225	30½	30¾	30	30½
65⅛	45½	1.60+*.30		Steel of Can. ...	8208	63¾	64¾	63½	64¾
103	95	5.25	5.2	Steinb'g's 5¼% p.	90	101½	101½	101½	101½
40½	38	1.60+*.40		Sterling Trust ..	nil	..	B43	A45	40
5⅛	5	..	..	Stovel Press pref.	nil	..	..	A5½	5⅛
16	14¾	1.00+‡.25		Stuart, D. A.	410	15½	†18	15¾	†18
10⅝	8¾	.55	5.1	Sun Publishing A	75	10½	†10¾	10½	†10¾
9⅞	8½	*.03¾+■		Do. B■	200	9¼	9⅞	9⅞	9⅞
8.50	4.00	..	..	Sup. Propane ...	800	8.25	8.25	8.00	8.00
24	22	1.40	6.0	Do. pfd.	nil	..	B23¼	A23¾	23½
2.90	1.00	..	..	Do. warr.	240	2.90	2.90	2.85	2.85
19⅛	15¾	.80	4.6	Sup. Pete Ord. ..	225	17⅛	17½	17½	17½
4.95	3.00	.08	2.4	Do. com.	nil	..	B4.00	A4.00	3.35
100	97	5.00	5.0	Do. pref.	35	100	100	100	100
4.40	2.60	.28	7.6	Switson Ltd.	200	3.70	3.70	3.70	3.70
				T, U					
27½	19½	.60+*.40		Tamblyn	nil	..	B27½	A29	27
42¾	42	2.00	4.4	Do. 4% pref. ..	nil	..	B45	A48	†45
9¼	7½	.50	5.6	Taylor Pearson ..	nil	..	B8¾	A8¾	9
9¾	8	.50	5.7	Do. 5% pref. ..	100	9	8¾	8¾	8¾
7½	4¾	*.15	..	Third Cdn. G.I. ..	nil	..	B6½	A6⅞	7
3.00	3.00	*.11	..	Thompson P. B. .	nil	..	B3.00	A3.50	3.00
†6	†5	.50	10.0	Tip Top Can. A ..	nil	..	B6	A6	†5
†13	†10	..	..	Tip Top Tailors .	nil	..	B10	A12½	†10
†.20	†.20	..	..	Tooke Bros.	nil	..	B35	A.65	†.20
†.50	†.35	..	..	Do. pfd.	nil	..	B.65	A1.10	†.50
47	38¼	1.40+‡.20		Tor. Dom. Bank .	1034	46¼	46½	46	46⅛
24¼	17	*.65+*.25		Tor. Elevators ..	820	22¾	†24½	23	†24½
39	29¾	1.50+‡.10		Tor. Gen. Tr. ..	nil	..	B38	A39¾	38
32	25¾	1.00+*.50		Toronto Iron	125	31½	32	31½	32
31½	24	1.00+*.50		Do. A	115	30⅜	30½	30¼	30¼
102½	100	5.00	4.8	Tor. Mtge.	nil	..	B104¼	..	†103½
..	..	1.00	2.5	Tor. Savings	nil	..	B40¼	..	†40
55½	51¾	3.00	5.4	Tor. Star. pfd. ..	50	55	55½	55½	55½
33	30	1.60+*.40		Traders Bldg. ...	nil	..	B30	A36	33
43	31½	2.40	5.6	Traders Fin. A ..	3679	42½	43	42⅛	43
42	32	2.40	5.7	Do. B	110	41	42	42	42
92½	86	4.50	4.9	Do. 4½% pref.	5	92	91	91	91
43½	37	2.00	4.7	Do. 5% pref.	nil	..	B43	A43½	43
†17	†14	1.00	5.9	Do. A rights ..	nil	..	B14½	..	†17
†16	†14⅛	1.00	7.0	Do. B rights ..	nil	..	B14½	..	†14⅛
20	20	..	..	Do. warr.	nil	..	B20	..	20
3½	3	§.50	..	Transair A	50	†2.75	†2.55	†2.50	†2.55
.35	.25	..	..	Do. B	nil	..	B.20	A.25	†20
15	10½	§.50	..	Trans-Can. C.F. .	200	15	14	14	14
33	20¼	..	..	Trans-Can. Pipe .	25777	30¼	32⅞	30¼	32¾
73½	40½	§2.00	..	Trans. Mt. Oil ..	9126	56⅞	66	56½	61
25½	18½	..	..	Trans-Prairie ...	290	22	23	22	22
5.50	3.20	..	..	Twin City Gas ..	nil	..	B4.00	A4.25	4.00
8.75	5.50	.20+*.15		Union Accept. ..	nil	..	B9.00	..	8.75
11	8¼	.60	6.0	Do. 2nd pref. ..	nil	..	B10	A10½	10
18⅞	16	..	..	Union Gas new .	13390	18	18½	17⅜	17⅜
†8	†6½	.50	6.3	Un. Amuse. A ..	nil	..	B8	..	†8
7	7	.50	7.1	Do. B	nil	..	B7	A9	7
..	..	..	..	Do. A V.T.	nil	..	B8	A9½	8
10½	9	*.20	..	United Cdn. Shs.	nil	..	B10	A11	10
28½	25¾	1.50	5.4	United Corp. A ..	110	28	†29	28	28
22½	16¾	.40+*.35		Do. B	40	21	20	20	20
11	11	..	..	United Distill. ..	nil	..	..	..	11
60	52½	3.00	5.0	United Fuel A pf.	nil	..	B58¾	A59½	59½
52⅝	44	*1.00	..	Do. B pref. ...	nil	..	B51⅝	A53⅝	51½
16	15½	1.00	6.5	United Grain A .	9	15⅝	15½	15½	15½
15	12	1.00	7.0	United Steel	1874	14½	15	14¼	14½
1.00	.68	..	..	United Telefilms.	1200	1.00	.80	.80	.80
39½	23¼	▲1.60+‡■		Universal■	826	35	39½	37¾	39½
				V, W					
4.25	3.50	..	..	Vanadium All. ..	100	3.75	3.75	3.75	3.75
†68	†63	2.00+*1.00		Viau Limited	nil	..	B63	A70	†65
6.00	4.25	.50	8.3	Viceroy A	400	6.00	6.00	6.00	6.00
2.00	1.50	..	..	Do. B	nil	..	B1.85	A2.00	2.00
29	24½	1.20	4.3	Victoria & Gr. ..	nil	..	B27⅞	A28¼	28
14	10	1.25	9.3	Vir. Dare 5% pf.	10	13	13½	13½	13½
3.35	2.50	..	..	Wainwright	300	2.75	2.75	2.70	2.75
31⅜	24¾	1.40	4.5	Walker-Good. ...	16965	29⅝	31⅜	29½	31¼
6⅞	4½	..	..	Watermans Pen .	nil	..	B4¾	A5	5
7½	5	§.60•	..	Waterous Eqpt. .	100	5¾	5¾	5¾	5¾
4.20	2.10	..	..	Webb & Knapp ..	2050	3.35	3.35	3.25	3.25
70	65	§4.00•	..	Wellington Fire ..	nil	..	..	..	65
†1.25	†1.25	..	..	Wesley Mason pf.	nil	..	B1.55	..	†1.25
15½	10¾	*.15	..	Westeel	180	13	13¼	13	13¼
32½	30	1.20	3.7	West. Can. Brew.	380	32½	32½	32½	32½
8½	6	..	..	West Copper	100	7	7	7	7
2.45	1.50	..	..	Do. warr.	200	2.25	2.25	2.25	2.25
37½	31⅝	2.00	5.3	West Grocers A ..	nil	..	B37	..	37½
29	25	1.40	4.8	Do. pref.	500	27¾	29	29	29
..	..	7.00	6.0	West Koot. pref. .	nil	..	B117½	..	116
16	10½	.60	3.8	West Plywood B.	3235	16	16	15½	15¾
†29	†24½	.50	1.7	Westminster P. A	nil	..	B29	A30	†29
29¾	23	.70+*.10		Do. B	875	†30	†30	29	29
33	21½	.60	2.0	Weston, G. A ...	2141	31¼	31¼	29½	29½
33	21½	.60	2.0	Do. B	847	31¾	31	30	30
97	87½	4.50	4.8	Do. 4½% pref..	5	95¾	94	94	94
13.87½	6.65	..	..	Do. warr.	3435	12.00	12.25	11.50	11.62½
107	103	6.00	5.6	Do. 6% pfd. ..	35	106	106½	105½	106½
29½	25	*.70••	..	White Hard. pfd.	nil	..	..	A29	25
8	6¾	..	..	White Pass Yuk..	nil	..	B7¼	A7¾	8
41	41	§1.00	..	Willson Stat. ...	nil	..	B38	A45	41
98⅝	98⅝	5.00	5.1	Do. pfd.	nil	..	B96	..	98⅝
†8	†7⅞	.50	6.3	Wilson, J. C. ...	nil	..	B8	A8¼	†8
25¾	21	..	..	Windsor Hotel ..	95	24	25¾	24	24
8.62½	2.05	..	..	Winnipeg Gas ..	5788	7.00	8.00	7.00	8.00
600	460	..	..	Wpg. Win. Club .	2	600	600	585	585
4.00	3.30	§.30	..	Wood Alex	nil	..	B4.25	..	4.00
†95	†90	5.50	5.8	Wood, G. H. 5½% p	nil	..	B93	A100	†95
31⅜	24	*1.30	..	Wood, John	205	26½	27	26½	26½
90	81	4.50	5.2	Do. pfd.	nil	..	B86	A89	86
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†.10
41	39	*■	..	Woods Mfg.■ ...	50	39	40	40	40
15½	10½	*.18	..	Woodward A	1115	14¾	14¾	14½	14⅝
7.50	6.00	*.32½	..	Wool Combing ..	nil	..	B7.25	A7.50	7.50
				Y, Z					
2.25	1.50	..	..	York Knitting A.	nil	..	B2.00	A2.80	†3.00
.33	.25	..	..	Do. B	nil	..	B.05	A.50	.25
32¾	26	1.20	3.9	Zellers	135	31¼	30¾	30¼	30¾
50	47	2.25	4.7	Do. 4½% pref. .	nil	..	B48½	A48½	48

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. ••Initial. ♦Shown in francs. †Less than Board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. §Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958.

Dividends

	This payment $	Date payable	*Date of record
Abitibi Pwr. & P	.42½	Oct. 1	Sep. 3
Do pfd	.28½	Oct. 1	Sep. 2
Acadia At. Sug. ..	.12½	Oct. 1	Sep. 10
Do. A pfd.	.30	Oct. 1	Sep. 10
Do 5% pf	1.25	Sep. 15	Aug. 20
Algoma Steel	.25	Sep. 30	Aug. 29
Aluminium Ltd. ..	†.17½	Sep. 5	Aug. 6
Anglo-C P&P	.50	Oct. 7	Sep. 15
Do $2.80 pf	.70	Oct. 20	Sep. 30
Anglo-Nfld. Dev. .	.05	Oct. 3	Sep. 5
Anthes Imp. pfd.	1.31½	Oct. 1	Sep. 25
Asbestos Corp.	.25	Sep. 30	Sep. 12
J. H. Ashd'n Hd. A	.15	Oct. 1	Sep. 10
Do B	.18	Oct. 1	Sep. 10
Assoc. Tl & T. A	†1.00	Oct. 1	Sep. 2
Do com.	†2.75	Sep. 15	Aug. 15
Atlantic Acc. C. p	.55	Sep. 12	Aug. 31
Auto Elec. Serv. .	.20	Sep. 15	Aug. 22
Do A	.12½	Sep. 15	Aug. 22
Avalon Tel.	.10	Sep. 30	Sep. 1
Do 5% pf	.31½	Sep. 30	Sep. 1
Do 6% pf	.37½	Sep. 30	Sep. 1
Do 7% pf	.43½	Sep. 30	Sep. 1
Barber Ellis	.80	Sep. 15	Aug. 29
Beaubran Corp.	.50	Sep. 15	Aug. 29
Beaver Lbr.	.25	Oct. 1	Sep. 10
Do A	.25	Oct. 1	Sep 10
Do pfd	.35	Oct. 1	Sep. 10
Bell Tel.	.50	Oct. 15	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 17
Do A	.25	Oct. 15	Sep. 17
Bird Construc.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Blais Tel.	.10	Dec. 15	Dec. 1
Bowat. Corp. 5%p	.62½	Oct. 1	Sep. 5
Do 5½% pf	.68½	Oct. 1	Sep. 5
Brazilian Tr. pf ..	1.50	Oct. 1	Sep. 15
T. G. Bright	.25	Sep. 30	Sep. 15
Do 5% pf	.28½	Sep. 30	Sep. 15
Br. Am. Bk. Nte..	.35	Sep. 16	Sep. 2
Br. Am. Oil	.25	Oct. 1	Sep. 2
B.C. Elec. 4% pf ..	1.00	Oct. 1	Sep. 5
Do 4¼% pf	1.19	Oct. 1	Sep. 5
Do 5% pf	.62	Oct. 1	Sep. 5
Do 4½% pf	.56	Oct. 1	Sep. 5
Do 4¾% pf	.53	Oct. 1	Sep. 5
Do 5½% pf	.69	Oct. 1	Sep. 5
B C Packers A ...	.37½	Sep. 15	Sep. 2
Do P	.50	Sep. 15	Sep. 2
B.C. Power	.35	Oct. 15	Sep. 19
Br. Mtge. & Tr. ..	‡1.00	Oct. 6	Sep. 19
Brookfield Dair. p.	.25	Oct. 1	unstated
Burlington Steel ..	.15	Oct. 1	Sep. 12
Burns & Co.	.15	Oct. 29	Oct. 9
Burrard D.D. A .	.12	Sep. 15	Aug. 22
Calg. & Ed. Corp.	.05	Oct. 15	Sep. 12
Calg. Power	.50	Oct. 15	Sep. 15
Do 5% pf	1.25	Oct. 1	Sep. 5
Can. Cement pfd.	.32½	Sep. 19	Aug. 20
C. Fdry. & Forg. A	.37½	Sep. 15	Aug. 30
Can. Life Ass.	1.15	Oct. 1	Sep. 15
Can. Malting	.50	Sep. 15	Aug. 15
Do pfd	.29½	Sep. 15	Aug. 15
C. Packers A pf.	.87½	Oct. 1	Sep. 5
Do	.87½	Apr. 1	Mar. 6
Do B pf	.87½	Oct. 1	Sep. 5
Do	.87½	Apr. 1	Mar. 6
Can. Perm. Mtge.. .90+‡.10		Oct. 1	Sep. 15
Can. Safeway pf .	1.10	Oct. 1	Sep. 2
Can. Steamship ..	.70	Oct. 15	Sep. 15
C. Wre. & Cable A	1.00	Sep. 15	Aug. 30
Do B	.20	Sep. 15	Aug. 30
Cdn. Bk. of Com.	.35	Nov. 1	Sep. 30
Cdn Brew.	.37½	Oct. 1	Aug. 29
Do 5% pf	.31½	Oct. 1	Aug. 29
Cdn. Canners A ..	.18½	Oct. 1	Sep. 2
Cdn. Celanese	.20	Sep. 30	Aug. 29
Do 1.00 pf	.25	Sep. 30	Aug. 29
Do 1.75 pf	.43½	Sep. 30	Aug. 29
C. Collieries pf ...	.02½	Sep. 30	Sep. 5
Cdn Dredge	.65	Nov. 1	Oct. 15
C. Gen. Elec.	2.00	Oct. 1	Sep. 15
C. Gen. Sec. A&B	.25	Sep. 15	Aug. 29
Cdn. Ice Mach. A.	.20	Oct. 1	Sep. 16
Cdn. Ing. Rand ...	.50	Sep. 18	Sep. 4
C. Pwr. & P. Secs.	.20	Sep. 8	Aug. 25
C. Wallpaper A ...	.40	Sep. 15	Sep. 2
Do B	.40	Sep. 15	Sep. 2
C. Westinghouse .	.25	Oct. 1	Sep. 15
Celanese Corp. ...	†.25	Sep. 25	Sep. 8
Do 4½%	†1.12½	Oct. 1	Sep. 8
Do	†1.75	Oct. 1	Sep. 8
Chartered Trust ..	.35	Oct. 1	Sep. 15
Chrysler Corp. ...	†.25	Sep. 12	Aug. 21
Cinzano Ltd. pf ..	2½%	Sep. 30	Sep. 15
Confed. Life	.50	Sep. 15	Sep. 2
Do	.50	Dec. 15	Dec 1
Cons. Paper	.40	Oct. 15	Sep. 5
Cont. Can. $3.75 pf	†93½	Oct. 1	Sep. 15
Do 2nd pfd	†1.12½	Sep. 30	Aug. 29
Do. common	†0.45	Sep. 15	Aug. 22
R. L. Crain	.25	Sep. 30	Sep. 5
Crown Tr.	.20	Oct. 1	Sep. 20
Cr Zell A (Can.).	.25	Oct. 1	Sep. 10
Crown Zell. Corp.	†.45	Oct. 1	Sep. 10
Distillers Seag. ...	.30	Sep. 15	Aug. 25
Dom. Corset	.25	Oct. 1	Sep. 17
Dom. Fdries	.25	Oct. 1	Sep. 10
Do pfd	1.12½	Oct. 15	Sep. 24
Dom. Glass	.50	Oct. 15	Sep. 26
Do 7% pf	.17½	Oct. 15	Sep. 26
Dom. Life Ass.	.45	Sep. 30	Sep. 25
Dom. Stores	.31½	Sep. 13	Aug. 15
Dom. Tar & Chem.	.12½	Nov. 1	Oct. 1
Do pfd	.25	Oct. 1	Sept. 2
East Koot. Pwr. pf	1.75	Sep. 16	Aug. 30
E. Bakeries p 1.50+‡1.00		Oct. 15	Sep. 30
E. Can Sav. & Lo.	.20	Oct. 1	Sep. 20
Easy Wash. Ma. pf	.25	Sep. 15	Sep. 5
Economic Inv. Tr.	.30	Sep. 30	Sep. 12
Eddy Match	.37½	Sep. 30	Sep. 13
Do 6% pf	1.50	Sep. 30	Sep. 13
Eddy Pap.	.37½	Sep. 15	Aug. 16
Do A	.25	Sep. 15	Aug. 16
Electrolux	†.25	Sep. 15	Aug. 13
Famous Players ..	.37½	Sep. 11	Aug. 21
Fanny Farmer ...	†.25	Sep. 30	Sep. 15
Fashion Craft	1.25	Oct. 1	Sep. 20
Ford of Can. A&B	1.25	Sep. 15	Aug. 8
Ford Motor	†.40	Sep. 11	Aug. 12
Foundation of Can.	■.12½	Oct. 17	Sep. 26
Fraser Cos.	.30	Oct. 27	Sep. 30
Gat Pwr.	.35	Oct. 1	Sep. 1
Do 5% pf	1.25	Oct. 1	Sep. 1
Do 5½% pf	1.37	Oct. 1	Sep. 1
Gen. Motors Corp.	†.50	Sep. 10	Aug. 14
Goodyear Tire	1.00	Sep. 30	Sep. 10
Do pfd	.50	Oct. 31	Oct. 10
Gord. Mackay A ..	.12½	Sep. 15	Sep. 2
Do B	.12½	Sep. 15	Sep. 2
Grafton Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec 15	Nov 25
Gt. Lakes Pap	.40	Sep. 30	Sep. 12
Do B	.30	Sep. 30	Sep. 12
Gt. Lakes Pwr. pf	.31½	Sep. 30	Sep. 2
Gt West Garm. p	.15	Sep. 30	Sep. 15
Greyhound Lines .	.18½	Sep. 30	Sep. 4
Gulf Oil	†62½	Sep. 10	Aug. 4
Gypsum Lime	.30	Dec. 1	Nov. 3
Hahn Brass	.25	Oct. 1	Sep. 10
Do A pf	.20	Oct. 1	Sep. 10
Ham. Cot. 5% p .	1.25	Nov. 17	Nov. 5
Hinde & Dauch ..	.45	Sep. 25	Aug. 30
Hollinger Cons. G.M. .06+‡.06		Sep. 26	Aug. 29
F. W. Horner A...	.12½	Oct. 1	Sep. 2
How. Smith Pap..	.30	Oct. 31	Sep. 30
Do pfd	.50	Oct. 31	Sep. 30
Hudson Bay M&S	.75	Sep 8	Aug. 8
Huron & Erie Mt.	.40	Oct. 1	Sep. 15
Imp Life	.50	Oct 1	Sep. 12
Imp. Oil	.30	Sep. 30	Sep. 5
Imp Tobacco	.12½	Sep. 30	Aug. 29
Do 6% pf	3%	Sep. 30	Aug. 29
Indust Accept.	.40	Sep. 30	Sep. 4
Do 4½% p ($100 par) 1.12½		Sep. 30	Sep. 4
Do 4½% ($50 par)	.56½	Sep. 30	Sep. 4
Do 5½% pf	.68½	Sep. 30	Sep. 4
Ing. Mach & Tl. A	.12½	Oct. 1	Sep. 15
Int. Nickel	†.65	Sep. 20	Aug. 21
Int. Paper	†.75	Sep. 15	Aug. 22
Do pfd	†1.00	Sep. 15	Aug. 22
Int Pet.	†.35	Sep. 10	Aug. 11
Invest. Found.	.60	Oct. 15	Sep. 30
Do 6% pf	.75	Oct. 15	Sep. 15
Invest. Synd.	.25	Sep. 30	Aug. 29
Do A	.25	Sep. 30	Aug. 29
Investors Gr. Fd..	.06½	Sep. 11	Aug. 29
Do Spec.	.06½	Sep. 11	Aug. 29
Island Tel.	.30	Sep. 15	Aug. 29
Do 4½% pf	.22½	Sep. 15	Aug. 29
Do 4¾% pf	.2375	Sep. 15	Aug. 29
Jam. P. Ser. Co p	1.75	Oct. 1	Sep. 4
Jam Pub. Ser. Ltd.	.41½	Oct. 1	Sep. 4
Johns-Manville ...	†.50	Sep. 12	Sep. 2
Johnston Trm. 5%p	.12½	Sep. 15	Sep. 1
Do 6% pf	.15	Sep. 15	Sep. 1
Kerr Addison M. ..	.20	Sep. 25	Aug. 29
John Labatt	.30	Oct. 1	Sep. 12
Alf. Lambert A	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Do B	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Laurentide Acc. A.	.15	Oct. 31	Oct. 15
Do $1.20 pf	.30	Oct. 31	Oct. 15
Leitch G.M.	.03	Sep. 15	Aug. 29
Leverage Fd.	.04	Sep. 15	Aug. 29
M. Loew's Theat..	1.00	Sep. 30	Sep. 9
London Life	.75	Sep. 30	Sep. 30
W. M. Lowney	.25	Oct. 15	Sep. 15
Macassa M.	.03	Sep. 15	Aug. 18
Maclaren Pw&Pa..	.50	Sep. 30	Sep. 5
MacMil & Bloe. A	.12½	Sep. 30	Sep. 10
Do B	.20	Sep. 30	Sep. 10
Maher Shoes	.30	Sep. 10	Aug. 10
Do	.30	Dec. 10	Nov. 10
Do 5% pf	5.00	Jan. 15	Dec. 15
Mailman 5% p	1.25	Oct. 31	Oct. 17
Do prior pf	.25	Sep. 30	Sep. 17
Massey-Ferg.	.10	Sep. 15	Aug. 20
Do pfd	1.12½	Sep. 1	Aug. 13
McColl Front 4%p	1.00	Oct. 20	Sep. 30
Mersey Pap. pf ..	.68½	Oct. 1	Aug. 29
Minas Bas. P.	.50	Nov. 1	Oct. 15
Robt. Mitchell A.	▲.25	Sep. 15	Aug. 15
Molson's Brew. A.	.40	Sep. 26	Aug. 29
Do B	.40	Sep. 26	Aug. 29
Mtl. Trust	.30	Oct. 15	Sep. 30
Moore Corp. 7% A & B pf	†1.75	Oct. 1	Aug. 29
Mt. Royal Dairies.	.15	Oct. 1	Sep. 3
Nat. Hose A	.05	Oct. 1	Sep. 5
Do A	.05	Jan. 2	Dec. 5
Do B	.08	Oct. 1	Sep. 5
Nat. Lead	†.75	Sep. 25	Sep. 3
Do 6% pf	†1.50	Nov. 3	Oct. 10
Do 7% pf	†1.75	Sep. 15	Aug. 20
Neon Prod.	.15	Oct. 24	Oct. 3
Noranda M.	.50	Sept. 15	Aug. 15
Normetal M.	.03	Sep. 30	Aug. 29
N. Star Oil pf	.62½	Oct. 2	Sep. 3
Do pfd	.62½	Jan. 2	Dec. 3
Do A	.15	Sep. 15	Aug. 15
Do A	.15	Dec. 15	Nov. 18
Nor. Can Mtge. pf	.37½	Oct. 15	Sep. 15
Nor. Que. Pwr. ..	.40	Oct. 24	Sep. 30
Do 5½% pf	.69	Sep. 15	Aug. 25
Do 3-6% pf	1.50	Sep. 15	Aug. 25
N.S. Lt. & Pwr. ..	.15	Oct. 1	Sep. 3
Ogilvie Flour .25+‡.50		Oct. 1	Sep. 3
Okanag. Helicop. .	.05	Sep. 25	Aug. 22
Do 6% pf	.15	Sep. 15	Aug. 22
Ont. Loan	.25	Oct. 1	Sep. 18

(Continued on next page)

Mining Stocks

WEEK ENDED AUGUST 29, 1958.

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend deferred. *Paid or declared in 1958.

Dividends Declared (Cont.)

	This payment $	Date payable	*Date of record
Ont. Steel Prod. ..	.25	Nov. 14	Oct. 15
Do 7% pf	1.75	Nov. 14	Oct. 15
Pac. Coa Ter. .50+‡1.50		Oct. 15	Oct. 1
Paton Mfg. 7% pf.	.35	Sep. 15	Aug. 29
Powell Riv.	.30	Sep. 15	Aug. 15
Power Corp.	.50	Sep. 30	Sep. 5
Do 1st pf	.57	Oct. 15	Sep. 19
Do 2nd pf	.75	Oct. 15	Sep. 19
Provincial Trans. .	.25	Sep. 30	Sep. 12
Do 5% pf	62	Oct. 1	Sep. 12
Quemont M.	.15	Sep. 30	Aug. 29
Rap. Gr. & Bat. pf	1.50	Oct. 1	Sep. 12
Renold Ch. A .27+‡1.05		Oct. 1	Sep. 12
Riverside S Ml. A	.25	Oct. 1	Sep. 16
Robinson Little ..	.20	Sep. 30	Sep. 15
A V Roe	.20	Oct. 2	Sep. 12
Do 5¾% pf	1.43¾	Oct. 2	Sep. 12
Rolland Pap. 4¼%p	1.06¼	Sep. 15	Sep. 2
Royalite Oil pf .	.328125	Oct. 1	Sep. 12
St. Lawr. Corp. ..	25	Oct. 24	Sep. 26
Do 5% pf	1.25	Oct. 24	Sep. 26
Sal.-Shir.-Hor ...	.15	Sep. 15	Aug. 8
Shaw. W&P 4%p .	.50	Oct. 2	Sep. 2
Do 4½% pf	.56¼	Oct. 2	Sep. 2
Shop & Save ♦stk. div.		Sep. 15	Sep. 2
Sicks Brew.	.30	Sep. 30	Aug. 29
Do .... §stk. div.		Sep. 12	Sep. 12
Silknit	.25	Sep. 15	Aug. 29
Do 5% pf	.50	Sep. 15	Aug. 29
Silverwood Dair. A	.15	Oct. 1	Aug. 29
Do B	.15	Oct. 1	Aug. 29
Simpsons Ltd.	15	Sep. 15	Aug. 20
Somerville pf	.70	Oct. 1	Sep. 15
Southam Co.	50	Sep. 29	Sep. 15
So Can. Pwr.	.62½	Nov. 15	Oct. 20
Do 6% pf . 1.00+‡1.50		Oct. 15	Sep. 19
Do 6% pf	1.50	Oct. 15	Sep. 19
Std. Brands Inc. ..	†.60	Sep. 15	Aug. 15
Stand. Oil (N.J.) .	†.55	Sep. 10	Aug. 11
Stand. Paving	.37½	Oct. 15	Sep. 19
Stand. Radio	.15	Oct. 10	Sep. 19
Stedman Bros.	.30	Oct. 1	Sep. 16
Sterling Trusts ...	.40	Oct. 4	Sep. 18
Sun Life Ass.	1.25	Oct. 1	Sep. 15
Sun Pub. A	.13½	Sep. 15	Sep. 8
Do B .... .01½+stk.		Sep. 15	Sep. 8
Superior Propane p	.35	Oct. 1	Sep. 15
Switson Ind.	.07	Sep. 30	Sep. 12
G. Tamblyn	.15	Oct. 1	Sep. 5
Do 4% pf	.50	Oct. 1	Sep. 5
Tor Gen. Tr.	.37½	Oct. 1	Sep. 5
Traders Fi. C A&B	.60	Oct. 1	Sep. 8
Do 4½% pf	1.12½	Oct. 1	Sep. 8
Do 5% pf	.50	Oct. 1	Sep. 8
Union Accep. Corp. .05+‡.05		Oct. 1	Sep. 15
Do 2nd pf	.15	Oct. 1	Sep. 15
Un. Fuel A	.75	Oct. 1	Sep. 8
Un. Steel Corp. ..	.25	Sep. 30	Sep. 9
Viau Ltd.	.50	Oct. 1	Sep. 15
Viceroy Mfg. A ..	.12½	Sep. 15	Sep. 1
Vic & Grey Trust	.30	Sep. 15	Aug. 18
Waite Amulet M. ..	.10	Sep. 10	Aug. 12
West Grocers A .	.50	Oct. 15	Sep. 15
Do 7% pf	.35	Oct. 15	Sep. 15
Westeel Prod.	.15	Sep. 15	Aug. 29
G. Weston A	.15	Oct. 1	Sep. 10
Do B	.15	Oct. 1	Sep. 10

▪—Initial following 2-for-1 stk. split.
♦—Arrears at Sep. 15/58, $1.00, after giving effect to above pay.
♦—Initial.
†—U.S funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
§—Tax free stk. divd. of one 6% cumred pt. share ($5 par) for ea. cum. or V.T. sh. held.
♦—Com stk. divd. of 10%.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 2, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	144	...	143
Bell Telephone .	5	'72	99½	101½	100
Bowater Pr. Co.	3½	'80	85½	...	85
Brazilian Traction L. & P.	4½	'70	80½	83½	80½
B. C. Electric ..	3¼	'67	90	...	90
Do.	3¾	'80	86	88	86
Do.	5¾	'77	100	102	100
B. C. Telephone	5	'82	96½	98½	97
Calgary Pwr. ..	3½	'72	87	...	87
Consumers Gas .	5¾	'77	105	...	104
Gatineau Pr. D	3¼	'70	89	...	89
Gt. Lakes Pr. ..	5¾	'77	109	...	109
Maclaren-Quebec Power	3	'69	88	...	88
Mexican L. & P.	5	'75	85	...	85
Nat. Lt. & Pr. .	4½	'61	97	99	97
North. Que. Pr.	4½	'67	92	94	92
N. Ont. Nat. G.	5¾	'82	84	85	82
Power Corp. ...	5½	'77	99	101	99
Que. Nat. Gas .	5¾	'85	134	136	132
Que. Tele.	6	'77	120	...	120
St. Maurice Pr.	3½	'70	88	90	87
Shaw. W. & Pr.	4¾	'76	97½	99½	97½
Tr. Can. P. L.	5.85	'87	151	153	150
W'coast T. Deb.	5½	'88	83	85	83
Industrial Issues:					
Abitibi Pr. P. .	6½	'77	104½	106½	104½
Do.	4	'74	91	...	91
Acadia-Atlantic Sugar	4	'74	87	...	87
Alum. of Can. .	4½	'73	94	96	94
Bathurst P. & P.	5½	'73	96	...	96
Bicroft Uranium	5	'62	95	97	95
Can. Bread	4½	'67	86	88	86
Can. Cement ...	5½	'76	99½	101½	99½
Can. Steamship .	4	'66	92	...	92
Cdn. Brew.	4½	'81	93	94	95
Cdn. Canners ..	3¾	'70	86	90	86
Cdn. Celanese .	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	83	86	83
Cdn. Industries (1954) Ltd. ...	3¾	'74	88	90	88
Cdn. Oil	4	'76	88	90	88
CPR	3¾	'72	87	89	87
Can-Met	5½	'62	86	88	86
Cockshutt F. Eq.	4½	'65	89	93	89
Columbia Cell. .	5	'68	83	88	83
Cons. Denison .	5	'62	96½	98½	96½
Dom. Fdries.&S.	4½	'69	95	97	96
Dom. Stores ...	5½	'76	101	103	101
Dryden Paper .	4¾	'74	92	...	92
T. Eaton Acc. .	4¾	'74	95	98	95
T. Eaton Realty	5½	'76	99	101	99
E. B. Eddy	4	'74	87	89	87
Elk Falls Co. ..	5	'75	91	...	91
Gen. Mot. Acc.	4¾	'69	96	98	96
Gt. Lakes Pap.	5	'76	96	98	96
Gunnar Mines ..	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	87	90	88
Husky Oil	5	'69	88	90	88
Imp. Tobacco ..	3	'70	88	92	88
Imp. Oil	3	'69	88	91	90
Ind. Accept. ...	6	'77	103	105	103
Loblaw Groc. .	6	'77	101½	103½	102
Lorado Uranium	6	'62	87	89	87
Maple L. M.	3¾	'63	88	...	88
Massey-Ferg. ..	4½	'76	86	89	84
Northspan	5¾	'63	88	90	88½
Ont. Jockey Cl.	5½	'72	89	91	89
Phillips Elec. ..	5	'73	91	...	91
Price Bros.	3½	'66	90	92	90
Pronto Uranium	5	'60	100	...	100
Regent Refining	4½	'75	92	94	92
St. Law. Corp. .	5	'72	96½	98½	96½
Simpsons Ltd. ..	4¾	'73	97	100	97
Simpsons-Sears.	4½	'79	94	96	94
Steel of Can. ..	2¾	'67	90	93	90
Traders Fin. ...	4¾	'71	93	95	93
Union Accept. .	5½	'68	95	98	95
Un. Grain Gr. .	3¾	'70	83	86	83
Weston, Geo. ..	4¾	'71	95	97	95
CONVERTIBLE ISSUES					
Abitibi P. & P. .	4½	'66	97	99	97
Atlas Steels	5	'67	102	...	102
Braz. Trac. L&P	4½	'71	75	77	74
CPR	3½	'66	90	92	90
Do.	4	'69	97	99	96½
Cockshutt F. Eq.	5	'68	89	93	89
Home Oil	5¾	'71	113	...	115
Shaw. W. & P. .	5½	'72	112	115	111
Westcoast T. ...	5½	'88	100	102	99
Loblaw Groc. ..	4¾	'76	134	139	133
N. Concord D. .	5½	'65	85	...	87
Phillips Elect. .	5½	'70	91	...	91
Silverwood Dair.	5½	'72	98	...	98
Triad Oils	4¾	'71	87	89	86

New Highs and Lows

During the week ended Aug. 30, 84 new highs were recorded among the general stocks on Canadian stock exchanges, and one new low. In the mining group there were 19 new highs and 21 new lows. In western oils there were 13 new highs and five new lows.

GENERAL

New Highs — 1958

Abitibi
Alta. Dist. V.T.
Alta. Gas Tr.
Algoma Steel
Alum. of Can. 1st p
Ang. Can. Pulp
Anthes Imp.
Argus
Do. A pref.
Assoc. Artists
Do. deb.
Atlan Accept Rts.
B.C. Forest
Calgary Pwr.
Can Foils
Can. Iron
Can. Packers A
Can. Perm. Mtge.
Cdn. Br. Al. A war.
Cdn. Collieries pf.
Cdn. Fairbanks
Cdn. Ingersoll R.
Cdn. Oil 5% pf.
Cdn. Salt
B. J. Coghlin
Conf. Life
Cons. Paper
Consumers Glass
Crown Zeller
Cr. Zeller (Can.) A
Dom. Electro
Dom. Oilcloth
Dom. Tar & Ch.
Dom. Textile
Du Pont of Can.
Easy Washing
Eddy Paper A
Fam. Players
Gen. Develop.
Gen. Elec.
Goodyear Tires
Gt. Lakes Pap.
Hydro Electric
Imp. Invest. A
Indust. Accept.
Do. warr.
Inter. Nickel
Inter. Paper
Inter. Util.
Interp. Pipe
Jam. Pub. Ser.
Jefferson Lake
Laur. Accept A
Lucky Lager
Maher Shoes
Mailman Corp. pf.
Do. CC. pf.
Maple Leaf Mill
Melchers pf.
Mexican Lt. pf.
Midwest Ind.
Minn. & Ont. P.
Mitchell, Robt. A
Montreal Locom.
Neon Prod.
Ogilvie Flour
Page Hersey new
Premier Stl.
Que. Telephone
Do. warr.
Rolland Pap. B
Royal Bank
St. Law. Corp.
Salada-Shir-H.
Do. 5¾% pfd.
Do. warr.
Shawinigan
Do. Com. A
Southam
Toronto Iron
Tor. Star pfd.
Traders Fin. A.
Universal
H. Walker G. & W.

New Low — 1958

McCabe Gr. B

MINING

New Highs — 1958

Canam
Cons. Beta
Gold Eagle
Golden Age
Int. Nickel
Irish Copper
Jacobus
Labrador
Martin McN.
N. Hamil
Newlund
N. M' L'Que.
Newnorth
North Goldcrest
Pamour
Rowan Cons.
Silbak
Slocan Van Roi
Union Min.

New Lows — 1958

Beaucage
Bellechase
Comb. Metals
Cons. Gold. Arr.
Glacier
Int. Ceramic
Nat. Explor.
N. Ainsworth
N. Delhi
N. Dick'n
Nickel M. & S.
Northspan
Do. warr.
Perron
Portage Rts.
Red Cloud
Satellite
Stad'n 44
Thompson
Ultra Shaw
H. G. Young

OILS

New Highs — 1958

Blue Crown
Calg. & Edmonton
Cdn. Chieftain
Cdn. Husky
Do. warr.
Cdn. Williston
Futurity
Humber
Merit
Peace River
Peruvian
Provo
Tidal Petr.

New Lows — 1958

East Cdn.
New Superior
Un. Canso
W. Cdn. O&G Rts.
W. Decalta B warr.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
*Holt, Renfrew & Co. Ltd. Mtge. S.F. Bds.	5%	'74	Oct. 1	▪$104.00
♦Ventures Ltd., S.F. Debs.	4½%	'69	Oct. 1	▪$100.00

*—All outstanding.
▪—Plus interest.
♦—$500,000.

Advances and Declines

Week Ended	TORONTO Ups	TORONTO Downs	TORONTO No Change	MONTREAL Ups	MONTREAL Downs	MONTREAL No Change
July 25	382	296	163	129	112	111
Aug. 1	403	282	170	164	105	103
Aug. 8	382	246	190	147	102	142
Aug. 15	323	357	158	142	150	109
Aug. 22	267	417	168	102	146	121
Aug. 29	352	310	185	161	107	113

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 1	Hol.	Hol.	Hol.	Hol.	Hol.
Aug. 29	324,000	3,253,000	112,049	234,782	3,110,000
Aug. 28	407,500	3,396,000	48,870	151,303	3,480,000
Aug. 27	534,700	3,445,000	74,511	200,254	4,350,000
Aug. 26	546,400	3,375,000	73,880	186,214	3,920,000

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Aug. 29, 1958.

	Bid	Ask
Allens Toronto Units	42.00	....
Anglo. Can. Tel. A.	31.75	32.50
Bowes Ltd. 1% pfd.	.70	....
Brinton Peterborough Cpt.	36.00	39.00
British America Assurance	95.00	105.00
B. C. Sugar	33.00	35.00
B. C. Tel. 4¼% pfd.	88.50	....
B. C. Tel. 5¾% pfd.	104.00	105.00
British Mortgage & Trust	227.00	....
British Nfld. Corp. (Brinco)	4.10	4.50
Calgary Power 4½% pfd. ..	93.00	95.00
Cdn. Admiral Corp.	....	20.00
Can. Canners B	8.25	....
Can. Corp. Management ..	5.75	6.50
Can. Crushed Stone 6% pfd.	95.00	....
Can. Delhi Oil	7.00	7.50
Can. & Foreign Securities	10.00	....
Can. General Insurance ..	....	625.00
Cawthra Apts.	50.00	....
Chase, Dr. A. W., Common	1.75	....
Colonial Steamships com.	215.00	225.00
Commercial Finance	51.00	55.00
Commercial Life 20% Paid	32.00	....
Concourse Bldg. V. T.	80.00	....
Copp Clark 6% pfd.	89.00	....
Crown Life Insurance	118.00	122.00
Debent. & Securities 5% p.	76.00	....
Detroit International Bridge	18.75	19.75
Dom. Can. Gen. Insce.	63.00	66.00
Dom. Linseed Oil Units ..	3.50	....
Dover Industries	10.50	11.50
Eastern Trust Co.	23.00	....
Essex Packers common	2.00	....
Do. pfd.	28.00	....
Excelsior Life	148.00	....
Goderich Elevator	22.00	....
Granite Club	14.00	14.75
Gt. Brit. & Can. Inc. com.	15.00	16.50
Do. pfd.	101.00	....
Great West Life	240.00	243.00
Guaran. N. Amer. fully pd.	300.00	320.00
Guaran. N. Amer. 20% pd.	83.00	93.00
Halifax Insurance	11.50	12.50
Halton & Peel Trust	9.75	10.25
Hees, Geo. H. $6.00 pfd. ..	38.00	....
Highland Dairy 5% pfd. ..	....	40.00
Hudson's Bay Co.	24.25	24.75
Humberstone Shoe	9.25	....
Humber Amusement Pier .	.50	....
Industrial Life	59.00	....
Industrial Mort. & Trust .	74.00	....
Ingersoll Machine 4% pfd. .	86.00	....
Ingersoll Machine & Tool B	5.00	5.75
Jenkins Bros.	60.00	62.00
Lambton Loan Sarnia	75.00	....
Loblaw Warrants	10.25	10.75
London Can. Inv. $3.00 pfd.	47.00	....
Do. A	39.00	....
London Life Insurance	185.00	....
Lord Simcoe Hotel A	1.25	....
Do. common	1.15	....
Manufacturers Life	252.00	254.00
Maritime Life	120.00	....
Maxwell 6% partic. pfd. ..	77.00	....
Meadowvale Develop.	4.00	4.20
Monarch Life 90% pd.	360.00	....
Morrow Screw & Nut com.	38.00	....
Mutual Finance Corp. pfd.	.85	....
National Life 35% pd.	425.00	....
N. B. Telephone	12.00	12.75
Niagara Lower Arch Bridge	55.00	....
Nor. Tel. pfd.	19.75	....
Oakville Wood 5% pfd. ..	....	66.00
Paramount Oshawa Th'tres	12.50	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light .	60.00	....
Phillips Electrical	8.50	9.00
Prairie Royalty Trusts ...	1.50	....
Prudential Trust	21.00	....
Rapid Grip & Batten 6% p.	98.00	102.00
Reliance Pete pfd.	41.00	....
Do. A & B	25.00	30.00
Robin Jones Whitman pfd.	25.00	....
Royal Oak Dairy B	4.00	....
Sincennes McN'ghton Line	7.25	....
S.K.D. Mfg. 6% pfd.	7.00	....
Skyway Drive-In Theatres	1.75	2.00
Sovereign Life 25% paid ..	180.00	190.00
Standard Fuel common ..	3.00	5.00
Do. pfd.	33.00	35.00
Sun Life Assurance	320.00	....
Teleflex Limited	14.00	16.00
Thorncliffe Park	7.25	7.75
Tor. & London Investments	2.25	2.65
Tor. Medical Arts Bldg. ..	67.00	70.00
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	9.75	11.00
Waterloo Mfg.	7.75	....
Waterloo Trust	34.50	....
Westcoast Transmission ..	23.75	24.50
Western Assurance	71.00	73.00
Wood Alexander 6% pfd. ..	82.00	....

Company Meetings

Date	Company	Place
Sep. 8	New Jack L. Uran. M.	Toronto
Sep. 8	Que. Nat Gas Corp.	St. Laurent, Que.
Sep. 9	Beaver Lumber	Winnipeg
Sep. 9	Cournor M.	Montreal
Sep. 9	Norpax Nickel	Toronto
Sep. 9	Sheraton Corp of Am	Boston
Sep. 10	Bouscadillac G.M.	Toronto
Sep. 10	Federal Kirkland M.	Toronto
Sep. 10	Graham-Bousquet G.M.	Toronto
Sep. 12	Martin-McNeely M. ..	Toronto
Sep. 15	Algom Uran.	Toronto
Sep. 15	New Minda-Scotia M. .	Toronto
Sep. 17	Agnew-Surpass Shoes	Brantford
Sep. 22	Silver Miller M.	Toronto

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	13.95(25.74)	6.93	7.53
All-Can. Div. Fd.	18(22+2)	5.87	6.38
American Growth	10(13)	10.88	11.86
Assoc. Investors	16(33)	7.48	7.56
Can. Invest. Fund	25(38)	8.80	9.65
Canafund	70(125)	35.39	37.16
Champion Mut. Fund	15(20)	5.21	5.72
C'wealth Inter.	24(33)	7.28	8.00
Corporate Inv.	26(36.5)	8.60	9.34
Diversified Inc. Shs.	11.6(12.2)	...	...
Dom. Equity I.	20+12(36+12)	14.20	14.51
Grouped Inc. (n.)	10(‡20.25)	3.70	4.04
Growth Mines		3.82	4.02
Growth Oil & Gas		7.94	8.32
Investor's Mut.	24(32)	10.43	11.28
Invest. Growth		5.64	6.09
Leverage Fund	14(22)	5.47	6.01
Mut. Acc. F.	12.55(23.01)	6.90	7.54
Mutual Income	16.62(25.71)	4.98	5.44
Regent Fund Ltd.	♦10	5.11	5.62
Sav. & Inv. Mutual	13(8)	5.16	5.64
Sup'vised Amer.	6(14)	6.34	6.81
Sup'vised Executive (1955)		35.10	...
Sup'vised Executive (1956)		28.79	...
Sup'vised Executive (1957)		4.93	...
Sup'vised Executive (1958)		5.26	5.51
Sup'vised Gr'th Fund	(3)	1.78	1.91
Sup'vised Inc. Fund	8(19)	3.91	4.20
T.V. Electronics	24(▪91)	11.42	12.44
Timed Invest.	11(22)	†5.40	*5.40
Trans-Can. A	55.8(105.2)	28.20	...
Do B	50(115.6)	26.80	...
Do. C	20(22.6)	5.50	5.95
United Accum. Fund	♦8	13.56	14.74

†Less (*) or plus stock exchange commission
▲Paid or payable in 1958, total paid in 1957 in parenthesis.
‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.
▪Of which 55.1 cap. gains dist.
♦Initial.

Municipal Bonds

Sept. 2, 1958.

Calgary	3½	'69	85	87	5.05
Edmonton ..	3½	'69	84½	86½	5.05
Halifax	3½	'66	89	91	4.90
Hamilton ..	3	'67	85	87	4.80
Metro. Tor. .	5	'77	97½	99½	4.90
Metro. Tor. .	4¾	'78	95½	97½	4.85
Montreal ...	5¼	'78	98	100	5.25
Moose Jaw .	3½	'60	95	96⅛	5.15
Ottawa	3¼	'68	87	89¼	4.60
Regina	3	'64	87¼	88¾	5.05
Saint John .	3½	'65	90	91¾	4.90
Toronto	3	'68	85¼	87¼	4.60
Vancouver .	3¾	'69	87½	89½	5.00
Victoria	3¾	'68	88½	90	5.00
Windsor	3½	'75	78	81	5.15
Winnipeg ...	3	'69	82½	84	4.85

"CANADA CONVERSION LOAN 1958"

All holders of 3% Victory Bonds are NOW able to convert their Bonds into new Government of Canada Bonds at a considerably higher interest rate, plus an immediate "cash adjustment".

We shall be glad to look after the conversion for you. Enquiries invited — write or telephone.

KIPPEN & COMPANY INC.
Established 1922
Investments
MONTREAL
607 St. James Street West Telephone: UN. 6-2463

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 2-4211
TORONTO, ONTARIO

A Study in Selectivity

CAN YOUR RATE OF CAPITAL GAIN BE ACCELERATED?

- **If you've been buying oils ahead of metals . . .**
- **If you've held golds since their Spring highs . . .**
- **If your "growth" stocks date from 1956 . . .**

THE ANSWER IS PROBABLY YES!

In analyzing markets, we like to work from the premise that the study of economics and the **game** of economics can differ as widely as the study of botany and the business of farming. An astute farmer doesn't have to understand the cellular construction of an apple as long as he knows when to pick it and get it to market. But a skilled botanist with no knowledge of the game of produce marketing could go bankrupt picking apples in the Spring and letting his tomatoes go to seed in the Summer.

RESOURCES IN ROTATION

If you've been too thorough a student of day-to-day news and detailed corporate statistics, you may find you've been in the same predicament as the botanist who understands plants but can't make money growing them. You can't tell time by watching only the second hand on the clock, and by the same token you can't achieve a maximum rate of growth in the stock market merely by knowing a lot of information about a lot of companies. Plant your money in the best of stocks during the wrong economic season, and you can seriously retard your rate of capital growth. Some gold stocks looked like excellent corporate material in April and May when their popularity was accelerating; but the Cronenberg clients sold them **because** of this fact and not in spite of it — because they had blossomed into financial produce which could be sold at a profit.

Coppers were so sick last winter that development work was halted by outfits like Granduc and Copper Rand and a sizeable short position started showing up in Irish Copper at prices as low as 75 cents. We bought them—averaging costs of less than half their current prices—not in spite of these corporate and economic drawbacks, but **because** they looked so sick on paper and so strong on our charts. Sick stocks which are suffering only from the "Winter" of the economic cycle somehow find their way into the fertile ground of strong hands so that they may bloom again in the Spring and Summer.

BUYING AND SELLING BLIND

Maybe you caught onto the attractive aspects of copper-stock prices earlier in the year—but sold along with many other premature traders when the leaders were only part-way to their present prices. And maybe with the proceeds from such sales you've been following increasing numbers of traders who have been impressed by the glowing statistics of the oil and gas industry. Again we say you are out of step with the seasons of the economic cycle. Last spring when Lake Erie gas stocks were at the zenith of their popularity, we had clients selling them to keep buying coppers at break-through points along the upward path. We have clients who have thus quadrupled their money in stocks like Irish — buying it in the pennies and doubling up on-margin as it cracked the crucial $1.10 mark which we said would catapult it to $2.

You see the better metals—by our calculations—can double and redouble again before the current bull cycle has run its course, whereas many oils are still consolidating after the belated popularity they attracted toward the end of the **last** bull cycle. Clients who are still rolling up gains in the metals (and we've made 100 percent or better in more than a dozen of them this year) are being told to tuck away some money in oils for the sake of convenience or for safe-storage purposes—just as we've again been buying back some of the golds we sold last May. But in so doing they are merely storing surplus yield and preparing for the next turn of the seasons rather than focussing the brunt of their trading interest upon groups which we feel are out of sequence. Our opinion of the trader who fails to operate in this fashion is simply that he is working blind—too close to the tangle of superficialities to see the towering opportunities made possible by skilful trading within the broad framework of the overall economic scheme and its rolling cycles and trends.

DEVELOPING OVERALL GRASP

If you find yourself too often playing the role of an involuntary investor when you actually seek steady capital expansion, maybe a greater grasp of the broad strategies of the game of economics is what you need. A few issues of Cronenberg's Canadian reports have started many a trader thinking and planning in directions which had never occurred to him, and we're certain you'll experience a similar change-in-thinking during the course of an eight-week trial subscription at a one-time per-reader fee of $5.

Cronenberg reports

4163 Penobscot Building,
Detroit 26, Michigan

Get these facts for profit

Read how this service can help investors

Get the facts you need — when you need them. Let The Financial Post Corporation Service help you appraise Canadian securities. The information is complete, accurate, dependable—a news service that keeps you right up to date on current operations, on changing conditions affecting any company.

Covers all fields

Leading Canadian companies are covered by the service—industrials, public utilities, mines, oils, banks, investment trusts, trust and loan companies, life insurance companies, etc. The service may be secured on any number of companies you wish to investigate and follow.

Send today for full particulars and sample analysis. Simply tear out this ad, attach to your letterhead or sheet of paper with your name and address. Mail to:

The Financial Post Corporation Service
481 UNIVERSITY AVE., TORONTO 2, CANADA

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

World scientists at Geneva are again talking about the possibilities of obtaining power from controlled thermonuclear reaction. There is also a feeling that economic nuclear power is proving more difficult and costly to achieve than many previous forecasts indicated.

Research into the fusion field, and its implications for the future of uranium, last year cooled enthusiasm for uranium prospects.

But analysts are pointing out that plans for nuclear power in western nations indicate that by 1965-66 consumption will be in line with probable free world output.

Here's how leading uranium issues have moved in the past year:

	Latest Price $	6 Mos. Ago $	Oct. 1957 Low $	Year Ago $
Algom	17	14.50	14	20.25
Cons. Denison	15¼	11.75	11.25	18⅜
Gunnar	18¼	15⅜	10.25	17.75
Milliken	2.62	2.15	1.95	2.99
Northspan	3.00	3.10	3.30	5.90
Pronto	5.30	4.20	3.90	6.15

* * *

Beaucage Mines is reorganizing its capital structure on the basis of one new share for each five old shares now held. Company also continues agreement under which **Consolidated Mining & Smelting** does development work for Beaucage and, with **Power Corp.**, holds options on Beaucage stock. Beaucage at 37½c compares with a recent 32c.

New Mylamaque Explorations is increasing authorized capital from 5 million to 6 million shares, reports negotiations for development of iron ore property are going ahead. The issue jumps from 30c to 54c, settles at 53c in active turnover.

* * *

Gold price continues to edge higher as the premium on Canadian funds slips lower. Price for last week was $33.99 oz., up from a previous $33.76. High average monthly price this year was in January when mines received $34.46.

A former producer of gold is going to get back into production. **Sullivan Consolidated Mines** plans to resume milling at 500 tons daily from its Bourlamaque, Que. property which was closed down two years ago after a labor strike. Reason for the plan: a better outlook for gold, better operating conditions. Sullivan moves to $2.40, a new 1958 high, from a recent $2.10, then settles back to $2.20.

* * *

Roche Mines mildly higher, climbing from 17c to 22c as company plans to drill its Mattagami area prospect.

An active trader, **Slocan Van Roi,** receives new financing through an underwriting on 400,000 shares at 15c and 200,000 shares at 20c each to acquire new property in northwestern Ontario. Slocan Van Roi edges from a recent 18c to 23c, settles at 21c.

* * *

ON THE OIL AND GAS FRONT—Leading issues pick up small gains as U. S. freezes oil import quotas, removing the immediate threat of further restrictions on Canadian producers.

Canadian Devonian moves from $5.60 to $5.95, settles at $5.85. **Calgary & Edmonton** touches a new 1958 high at $29½, up from a recent $28, and **Bailey Selburn A** moves from $8.65 to $9.10, settling at $9.

Alberta production figures, however, continue to show a declining pattern. Nominations for September, at 287,400 bbl., are down 11,632 bbl. from August and nearly 48,000 bbl. from July.

Gas issues also attract buying with **Provo** climbing from $2.90 to $3.30, settling at $3.21, and **Canadian Export** jumping from $2.36 to $2.57.

Company Reports

Mining

SILVER MILLER MINES had a net loss of $562,495 in the year ended April 30, 1958, compared with a loss of $247,797 the previous year. Company reported slightly lower figures in both years including credit adjustment on prior years' taxes.

Milling operations were transferred from the 100-ton Brady Lake mill to the 300-ton mill at the LaRose property. Operations were suspended for four months to permit building up of reserves.

Milling started May 1 with production in that month of 154,921 ozs. resulting in an operating profit of 462,739, Murray Copper, president, says. In June, 141,999 ozs. were produced with operating profit at $53,966.

Brady Lake and Lawson properties responded favorably to exploration and a good tonnage of mill ore was mined underground. E. A. Pearson, mine manager, reports. An exceptionally heavy exploration and development program was carried out on these two properties while work at the LaRose property was exploratory and consisted chiefly of underground diamond drilling.

INCOME ACCOUNT

Years ended Apr. 30:	1958	1957
Metal prod.	$554,427	$1,185,484
Less: Oper. exp.	948,305	1,223,962
Oper. profit	▲393,878	▲38,478
Add: Misc. income	7,442	995
Less: Deprec.	75,933	103,652
Explor. & dev. w/o	100,126	105,921
Taxes	......	741
Net loss & deficit	†562,495	†247,797
▲Loss.		

†Co. shows net loss of $241,262 in 1957, and $561,754 in 1958, including credit adjustment re prior years' taxes.

Earned per Share	d$0.11	d$0.050
Paid	nil	nil
Shares o/s at Apr. 30:		
Common, $1 par	4,960,181	4,960,181

CONDENSED BALANCE SHEET

As at Apr. 30:	1958	1957
Cash	$124,944	$272,613
Notes rec.	150,000	......
Accts., etc., rec.	3,655	403,155
Q.M.I. bonds§	......	10,000
Store & supplies	36,694	57,458
Total curr. assets	315,293	743,226
Hydro dep.	2,798	2,783
Misc. assets	20,330	29,094
Mine devel. exp.	300,850	393,946
Other invest.	34,990	14,486
Mining claims	1,014,393	1,020,103
Bldgs. & equip.*	445,559	518,433
Total assets	2,134,213	2,722,071
Bank loan	4,000	6,000
Accts., etc., pay.	69,174	93,278
Total curr. liabs.	73,174	99,278
Capital stock‡	2,493,265	2,493,265
Earned surplus	▲432,226	129,528
*After deprec. of	624,834	551,800
‡After stk. disc.	2,466,916	2,466,916
§Market value of	......	9,000
▲Deficit.		
Working capital	242,119	643,948

OPERATING STATISTICS

	1958	1957
Tons milled	26,032	54,715
Average recovery	$21.32	$21.67

SHEEP CREEK MINES had a loss of $21,307 in the year ended May 31, 1958, compared with a profit of $93,374 in the previous year.

Larger tonnage and slightly better ore grade offset lower metal prices, J. R. Pyper, president, says. The loss is due largely to increased cost of mining and milling about 40,000 tons of ore above the previous year and higher development costs and property taxes.

Cost of treating a ton ore was reduced from $1.564 to $1.280 and grade mined rose from 1.44% lead and 4% zinc to 1.84% lead and 4.81% zinc, H. E. Doelle, managing director, reports.

INCOME ACCOUNT

Years Ended May 31:	1958	1957
Concentrates	$878,804	$877,859
Less: Expenses	833,586	740,389
Oper. earnings	45,218	137,470
Add: Sundry rev.	5,969	12,946
Less: Depreciation	50,521	52,547
Preprod. exp. w/o	21,049	......
Outside expl.	924	4,495
Net profit	■21,307	93,374
Less: Dividends	......	93,750
Surplus for year	■21,307	■376
■Loss or deficit.		
Earnings per Share and Dividend Record:		
Earned	d$0.01	$0.05
Paid	nil	0.05
Shares o/s as at May 31:		
Common, 50c par	1,875,000	1,875,000

CONDENSED BALANCE SHEET

As at May 31:	1958	1957
Cash & concent.	$473,305	$433,711
Accts., etc., rec.	4,271	8,817
Mkt. secs.*	22,100	22,100
Mat. & supplies	58,437	66,654
Total curr. assets	558,113	531,282
Prepaid exp.§	2,388	12,840
Mng. cl. & dev.♦	673,503	689,739
Plant & equip.†	470,501	517,885
Misc. assets	9,188	......
Total assets	1,713,693	1,751,746
Total curr. liab.	84,408	81,943
Capital stock	644,001	644,001
Earned surplus	985,284	1,025,802
†After depr. of	524,741	661,219
*Market value	41,275	28,275
§Included in curr. assets in co.'s report.		
♦At cost less amts. w/o.		
Working capital	473,705	449,339

OPERATING STATISTICS

	1958	1957
Tons milled	183,261	143,957
Recovery per ton	$4.80	$6.10
Ore reserves, tons	347,400	401,231
Lead, %	1.88	1.76
Zinc, %	4.58	4.40
Silver, oz.	0.96	unstated

Oil

PARKER DRILLING CO. OF CANADA net profit slumped to $52,847 in the year ended April 30, 1958, from profit of $315,842 or $1.02 a share in the previous year.

A substantial decrease in activity occured during the summer and fall of 1957, paralleling the general reduction in operations in oil and gas industries. Winter operations showed a considerable improvement.

Capital expenditures were $460,529 for new drilling equipment.

INCOME ACCOUNT

Years Ended Apr. 30:	1958	1957
Net income	$523,281	$979,069
Less: Deprec.	475,571	419,161
Amort. lease improve.	791	791
Est. inc. tax	37,247	263,700
Add Interest	2,618	2,803
Prof disp., f.a.	37,757	17,622
Prof sale invest.	2,800	....
Net profit	52,847	315,842
Less: Dividends	108,501	155,002
Surplus	▲55,654	160,840
▲Loss or deficit.		
Earnings per Share and Dividend Record:		
Earned	$0.17	$1.02
Paid	0.35	0.50
Shs. o/s at Apr. 30:		
Common, n.p.v.	310,003	310,003

CONDENSED BALANCE SHEET

As at Apr. 30:	1958	1957
Cash	$8,545	$87,673
Dom. bonds‡	....	147,125
Accts. rec.	910,704	811,462
Uncomp. well costs	18,197	82,394
Life ins., c.s.v.	11,167	7,217
Invent.	16,031	25,667
Total curr. assets	964,644	1,161,538
Prepd exp.*	4,602	8,132
Misc assets	18,930	19,721
Fixed assets▲	1,347,566	1,324,850
Total assets	2,335,742	2,514,241
Accts., etc., pay.	424,237	356,378
Divds pay.	31,000	77,501
Prov. for taxes	16,723	160,927
Total curr. liabs.	471,960	594,806
Capital stock	1,395,003	1,395,003
Earned surplus	468,778	524,432
‡Market value	....	146,850
▲After deprec. of	1,788,490	1,354,826
*Incl. in curr. assets in co.'s report.		
Working capital	492,684	566,732

Monetary Developments Encourage Gold Supporters

Canada's gold mining industry is broadening its efforts to develop markets outside of government channels, the annual provincial mines ministers' conference was told this week.

The industry is not accepting government cost-aid without an effort to help itself, James B. Redpath, president of the Canadian Metal Mining Association, told the ministers.

Mines have made progress in decreasing operating costs, so that only 43 gold operations out of a total of 52 lode mines in Canada are eligible for aid under the Emergency Gold Mining Assistance Act, he said.

The industry is also:

- **Pushing for a more popular, smaller size gold bar** to increase distribution. Demand for a 32-oz. bar, standard in international trading, could be expected from the U. S., Europe and elsewhere.
- **Considering co-operative sponsorship of metallurgical research** in gold to widen the industrial uses of gold.

Recent world trade and monetary developments are encouraging those who believe the role of gold would increase rather than decrease in importance, Mr. Redpath said.

These developments seemed to justify the support of the gold mining industry by the federal government over the past 10 years.

Nearly 50% of the U. S. gold hoard of $23 billion does not belong to the U. S. but is earmarked gold held on account for other governments and subject to recall, he said. There has been a substantial drain on this gold holding recently.

While economists stress the inadequacy of gold stocks to support international trade, experience dictates caution in forecasting any increase in the gold price.

Government and industry should be establishing policies now to discourage export of uranium precipitate in its raw form in the future, Harlow H. Wright told the conference.

Mr. Wright is a Toronto consulting engineer and managing director of **Lorado Uranium Mines.**

The uranium industry should be planning now for further processing of its raw precipitate, he said.

To ensure a competitive position in future markets, Canada should:

- Establish a marketing board, agency or association to handle sales of uranium and refined products.
- Form a uranium producers association now to study problems of production, further processing, marketing, legislation.
- Send technically trained salesmen around the world to study market requirements by the 1960s.
- Let government agencies specialize in refining and fabricating facilities, leaving private industry to produce raw precipitate.

"Our policy should be to sell refined products, parts of reactors or fuel elements, not raw precipitate.

"Let us sell power. Let us think in terms of packaged power. Let us sell service and know-how. We have it all here in Canada. We have, in uranium, a major source of primary power," Mr. Wright said.

The future of the Canadian uranium industry may depend on policy decisions by the federal government on these questions.

So far, Canadian uranium producers have not shown great interest in immediate sales in the open market — a market that was opened to them recently by government decision.

An assured market for current production should not deter mines from building contacts for future sales, he said.

Canada should sell uranium as packaged power rather than as a metal. He urged an accelerated program to produce Canadian-made atomic power reactors for competition with thermal plants elsewhere in the world.

Requests to sign bilateral agreements to permit bulk sales of uranium is "not an aggressive sales campaign to the 80 countries of the world who are potential purchasers of Canadian uranium," Mr. Wright said.

Lindsay Finds Molybdenite Show

Lindsay Explorations has uncovered a molybdenite showing by trench blasting on its Thunder Bay area property, officials say.

The showing has the highest grade yet located on the 10-claim prospect, according to Consulting Geologist W. N. Ingham.

The main dyke has been exposed almost continuously for 1,200 ft. in the centre of an area of pegmatite dykes which has been bulldozed to partially removed overburden.

ANNOUNCEMENT

Gilbert A. Milne & Co.

H. J. ANDERSON

Gordon W. Ryan, vice-president and general manager, General Mills Inc., announces the appointment of Hugh J. Anderson as Advertising Manager of the Canadian operation. A graduate of the University of Toronto, Mr. Anderson has been with General Mills since the company's entry into Canada four years ago. This appointment reflects General Mills policy of developing Canadians for management positions.

PATRICK HARRISON
& COMPANY LIMITED
MINING CONTRACTORS
Specialists in
ROCK AND EARTH EXCAVATION
SHAFTS — TUNNELS — OPEN PITS
Plant and Equipment Supplied on contract and rental basis.
Call on us for quotations
HEAD OFFICE
NORANDA - QUEBEC
P.O. Box 370
Telephone Noranda — Roger 2-3581

ARE YOU INTERESTED IN 4 JUNIOR COPPERS

Likely to appreciate 50-100% over the next 6 months?
CANADIAN MARKET LETTER will carry these Recommendations in its September 9th issue.

CANADIAN MARKET LETTER is a weekly review of active stocks traded on the Toronto Stock Exchange, offering subscribers the following specific features:

- **2-3 FEATURED RECOMMENDATIONS** to BUY or SELL, together with illustrative Charts, and detailed explanation of the reasons for our position.
- **WEEKLY FOLLOW-UP,** including the determination of proper timing for closing out transactions.
- **A LIST** of over 150 stocks actively traded on the Toronto Stock Exchange — with weekly prediction of **immediate** trend through use of our decoding chart, which is included with your first issue.
- **TIMELY** comments on the market in general, with particular emphasis on the New York Averages, Canadian Industrial Market, Coppers, Uraniums, and Golds.

IN ADDITION, we offer periodical **ARTICLES** on methods of **TECHNICAL ANALYSIS**—which, when cumulated and combined, would form a complete text on this technique of interpretation. This method of stock analysis is, in our opinion, far superior to any other known method. **OUR RESULTS OVER THE PAST YEAR CAN PROVE IT!**

SUBSCRIBE NOW BY FILLING IN COUPON BELOW!

R. RANDOLPH REYNOLDS, B.Com.
Securities Adviser,
347 Bay Street, Toronto, Canada.
Subscription rates to CANADIAN MARKET LETTER
TRIAL: 8 issues $5.00 TERM: 25 issues $20.00 50 issues $35.00

NAME ....
ADDRESS P37

Question:

Now that Labor Day is over--Is this Market set to Really Go?

Answer: The only obstacle in its path is Mr. Reuther. If he agrees to call off the pack there'll be little resistance between here and 570 to obstruct the Dow Jones. But if a strike is called in the auto industry it will probably stall the advance a few months. Even then, however, Detroit will put its foot on the gas after the strike and the market will take off like a Mercedes Benz.

Question: In the meantime what's the outlook for Canadian stocks?

Answer: With the exception of the industrial group the market for Canadian issues can act fairly independent of the Dow Jones—especially in the field of natural resource stocks. For example, regardless what happens in Detroit the Canadian uranium producers will make money during the next five years —with profits protected by government contracts signed when Washington was flush with money. Similarly, how can a Detroit-induced lull affect Canada's gas producers who have a market potential double that of their productive capacities? So you see that while a labor walkout will reduce demand for copper and nickel it still won't influence the market movements in other key groups.

Question: Can I make money in these groups?

Answer: Definitely. All you have to do is carefully follow advice with a sum of money set aside for the specific purpose—funds which you won't be called upon to draw out of the market on the slightest dip.

If you've been having problems putting the market in its proper perspective we think we can set you straight. Along with your trial subscription we'll send you the introductory chapters of our Trader's Notebook series and a copy of our educational and informational booklet: Making a Business of the Stock Market. The cost for the six weeks of trial service is $5.00, and our address is:

Mitchell of Canada Inc., 1420 Genesee Bldg.,
Buffalo 2, N.Y.

North Star, Cree Merger Planned

North Star Oil and **Cree Oil of Canada** have proposed a merger of the two companies subject to shareholder approval.

Cree shareholders would have an option under the proposal of obtaining either one North Star common share or one Class A share for each three shares of Cree held.

Debenture holders of Cree would receive a similar principal amount of 4½% North Star sinking fund debentures.

Present Cree warrant holders would have the right to subscribe for new shares immediately exchangeable for Class A shares of North Star on the one-for-three basis.

Mid-week market price of North Star common was $13¼ while Cree traded at $4.35.

A complete
MARKET SERVICE
for the
CANADIAN INVESTOR

The GRAPHOSCOPE

Complete to September 1st, 1958

319 Monthly Stock Charts — A 13 year graphic picture — Price Range — Vol. of Sales — Earnings — Dividends, etc.
68 Weekly Stock Charts — Active low priced mines & oils — Price Range — Close — Vol. of Sales.
10 Mutual Funds — Relative Performance.
Business Statistics — In graphic form.

Issued every two months—each edition completely up-to-date

☐ Annual Subscription $20.00 ☐ Single copy $4.00

STOCK TRADING SERVICE

Follow the actual trading of a professional Canadian stock analyst

A detailed forecast, together with trading and holdings of previous week, received by subscribers every Monday.

☐ $30.00 per annum (52 weekly reports)

Descriptive booklet on request.

STOCK CHART SERVICE

Bar Charts — Daily or Weekly

Point and Figure Charts—$3.50 each.
Any Canadian or American Listed Stock.
Further information on request

SPECIAL WALL CHARTS

24 YEARS OF MARKET HISTORY
4 TORONTO STOCK EXCHANGE AVERAGES
☐ $2.00 a set

BOOKS FOR THE INVESTOR

☐ Technical Analysis of Stock Trends — Edwards & Magee $12.00
☐ Study Helps in Point & Figure Technique—A. H. Wheelan $10.00
☐ The Battle for Investment Survival — G. M. Loeb ...... $ 3.95
☐ General Semantics of Wall Street — John Magee $12.00

I enclose $.......... Please ship items checked to

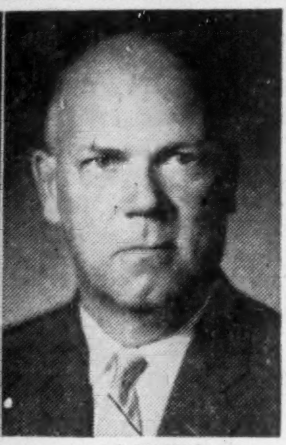
NAME ____________________

ADDRESS ____________________

____

The CANADIAN ANALYST
351 Seneca St., Burlington, Ontario

F. J. KAVANAGH



J. R. FALCONER

ANNOUNCEMENT

DOMINION RUBBER COMPANY APPOINTMENTS

The following appointments have been announced by C. B. Parsons, General Sales Manager, Footwear and General Products Division. F. J. Kavanagh, formerly Sales Manager, General Products Division, has been appointed Manager, Sales Development, Footwear and General Products Division. Under his new appointment he will be responsible for market research, sales promotion and sales training, and will be located at Montreal. J. R. Falconer succeeds Mr. Kavanagh as Sales Manager, General Products Division, and will be located at Kitchener, Ont. Mr. Falconer joined the Company in 1930 and, after a period in a supervisory capacity at one of the Company's plants, was appointed sales representative for footwear products at Saint John, N.B. branch. He was transferred to Montreal in 1955 as assistant to the General Sales Manager.

Three Iron Layers At Can-Fer Mines

First hole put down by **Can-Fer Mines** on its property in northwestern Ontario has cut three bands of 35% magnetite with intervening areas of iron mineralization. The hole is at 798 ft. and still in the concentrating-type iron. First section was from 34 to 184 ft.; second band from 307 to 435 ft. and the third layer started at 610 ft.

CANADA CONVERSION LOAN OF 1958

Our facilities are at your disposal

Draper Dobie
& Company Ltd.
MEMBERS THE TORONTO STOCK EXCHANGE
25 ADELAIDE W., TORONTO ● EMPIRE 3-9171
SUDBURY • WINDSOR • NORTH BAY • ST. CATHARINES • PORT COLBORNE • LONDON

The CANADIAN FORECASTER

OPEN LETTER #11

93% PROFIT IN ARGUS—HOLDING FREE STOCK

"Tremendously efficient is my description of your recommendation to buy Argus Corp. near $13 in December. I just sold partially near $25 for 93% profit and the balance of my shares are being held at no cost to me."

90% PROFIT IN MARTIN MCNEELY

"My only goal in the market is to trade in the penny stocks and move out to a great extent when I come close to doubling my money. Since I started following your recommendations the first of the year I've made seven such trades—the latest being in Martin McNeely which netted me a 90% profit. Renew my subscription for 12 months.

40% PROFIT IN PEMBINA—WITHIN 21 DAYS

"My first Canadian Forecaster arrived June 13. I followed your advice to buy Pembina near $7 and less than 3 weeks later I sold for a 40% gain. As you see, I like to trade quick and believe me you've proved you can help me."

25% PROFIT IN MASSEY-FERGUSON—WITHIN 60 DAYS

"Your advice on Massey-Ferguson gave me a 30% profit less than 2 months after June purchase. Since I answered the ad in the Post in April I've made 6 profitable transactions because of your buy and sell advice."

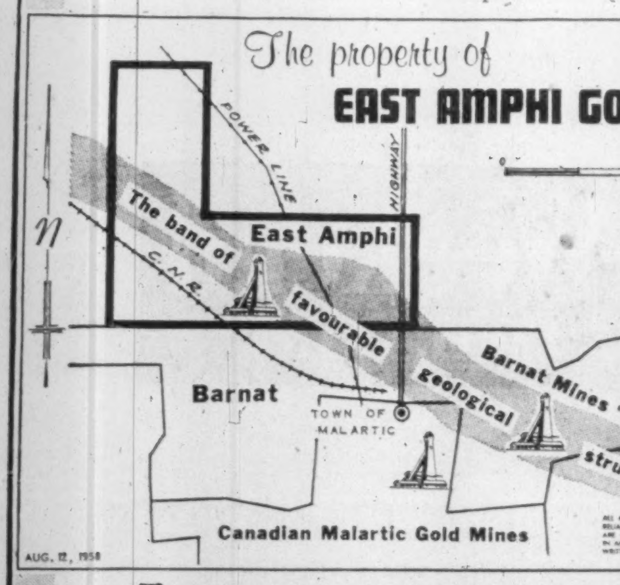
WHY NOT STAKE NOW?

Whether you are interested in penny speculatives, junior explorers, land play companies, established growth companies, or blue chip industrials, we think you'll profit by reading The Canadian Forecaster. And here's what we'll do to help you get started on the road to profitable activity—and stay there:

We will appraise your entire Canadian portfolio for you and offer our unbiased opinion on the future trading prospects of each stock. We will then provide this same service on any Canadian stock you are thinking about buying or selling and will continue to do so as long as you are a subscriber. THERE IS NEVER ANY CHARGE FOR THIS HELP GIVEN TO SUBSCRIBERS. (Simply name stocks in your first letter.)

You will receive our 8-page bulletin every week. The advisory section names stocks to buy; suggests how much to pay; suggests when to sell; explains why these moves should be made. The information section keeps you abreast of new explorations, developments, important corporate decisions. You do not act on rumors. You simply follow recommendations of your own choice—placing orders with your own broker THERE IS NO GUESSWORK.

We are sincerely interested in your market success and will do everything we can to help you. A 60-day trial is $5 ($5.50 airmail). Our annual fee is $33 (advisory section only); $40 (complete 8-page weekly bulletin). Address The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada.



For Informational Purposes

THE band of favourable geological structure, in which the Barnat and East Malartic ore zones are located, continues through the East Amphi property for a length of about two miles . . .

DRILLING will be commenced shortly on the East Amphi property to further test this favourable structure.

Listed on The Toronto Stock Exchange

EAST AMPHI GOLD MINES
LIMITED
80 Richmond St. West, Toronto, Ontario

Falconbridge Net Off 30% Output Rises, Costs Down

Lower copper and precious metal prices, lower premium income from long-term nickel contracts cut into **Falconbridge Nickel Mines'** earnings for the first half this year.

Falconbridge had net profit in the period of $3,252,891 equal to 87c a share, down about 30% from $4,684,917 equal to $1.25 per share in the comparable 1957 half.

Premium income under the company's nickel contracts is still "substantial" despite the drop, President H. J. Fraser says in a report to shareholders.

Highlights of the first half:

- **Production** and metal deliveries were up over the corresponding 1957 period.
- **Production** costs were down.
- **Capital** expenditures declined substantially.
- **Company** continued its policy of making a special $1.5 million write-off of pre-production expenditures.
- Working capital at June 30 was up about 21% above that of the same 1957 date.

The special write-off was continued because of the still substantial premium price income for nickel and the related high unamortized costs incurred in bringing new mines to production, Mr. Fraser says.

Higher taxes in the latest period were due to termination of tax-free periods for some of the company's mines, he says.

Demand for nickel, copper and precious metals is well below the productive capacity of the industry, Mr. Fraser says.

Improvement in demand will depend on an improvement in general business conditions and a reduction in the large metal inventories now existing, he says.

Expenditures for the period on plant and equipment were $1,549,364 as against $4,080,691 in the half last year, as many units of the company's major expansion program are now completed.

Development and preproduction before write-off amounted to $2,553,248 this year compared with $2,438,574 in the first half last year.

Net current assets at June 30 were $16,811,124 as against $13,939,423 at June 30 last year. After repayment of $3 million this year, there will be $27,125,277 senior debt outstanding.

	First Half—	
	1958	1957
Tons treated	1,072,926	980,206
Oper. profit	$11,950,718	$12,458,351
Dev., preprod. expenses	1,843,007	1,711,314
Deprec.	3,329,354	2,883,354
Int. charges	789,042	792,828
Explor. expense	330,906	847,837
Sundry rev.	243,775	286,150
Income tax	1,149,293	324,251
Spec. writeoff	1,500,000	1,500,000
Net profit	3,252,891	4,684,917
Net per share	87c	$1.25

Banff Oil Sees Upturn In 2nd Half

Banff Oil had net crude oil sales of 48,524 bbl. in the first half of this year, down 17% from the same 1957 period.

This production rate is about 35% of the potential of company's wells, President Walton H. Hohag, Jr., says in a report to shareholders.

The company expects a "decided improvement" in oil sales in the last half because of increased producing interests.

Banff participated directly in drilling of 13 oil and gas development wells in the latest period, all successful ventures.

This drilling resulted in an estimated increase in reserves of 1.2 million bbl. of crude oil, 15 billion cu. ft. of pipeline gas and 600,000 bbl. of distillate and natural gas liquids, up 50% from the end of 1957. Reserve figures include only net proven and drilled reserves.

Banff has formed **Seacrest Oil Co.** in the U. S. as a wholly-owned subsidiary which will participate in oil and gas exploration outside Canada. Seacrest is in process of receiving assignments on 100,000 acres of oil and gas leases on the Alaskan coast.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission

AJAX PETROLEUMS, TSE filing statement, issuance of 12,500 shares for 13/24 interest in Galinee Mattagami Mines and 12,500 shares for similar interest in Isle Dieu Mattagami Mines; changes in directors.

FARADAY URANIUM MINES, TSE filing statement, for planned expenditure of $101,510 for surface rights on 395 acres adjoining mine and mill.

CAN-ERIN MINES, TSE filing statement, underwriting of 200,000 shares at 20c and 200,000 at 25c; options on three blocks of 200,000 at 25c, 30c and 35c.

MONPRE MINING has acquired five additional claims by staking.

BIG JOE MINES underwriting on 200,000 shares at 10c, options on four blocks of 200,000 at 10c, 15c, 20c, and 25c payable at quarterly intervals.

ALCOURT MINES has acquired option on 19 claims.

WEBBWOOD EXPLORATION has abandoned option on Martel group; underwriting on 25,000 shares at 20c, options on two blocks of 200,000 at 20c and 25c.

DOLPHIN-MILLER MINES, underwriting on 400,000 shares at 10c, options on 650,000 in two blocks of 125,000 at 25 and two blocks of 200,000 at 40c and 65c.

Pacific, Sunray Join Imperial In Drill Program

A major exploratory drilling program has been started on the joint properties of **Pacific Petroleums, Sunray Mid-Continent Oil Co.** and **Imperial Oil.**

The program covers holdings in the Beatton River area of northeastern British Columbia.

Pacific and Sunray will contribute to cost of drilling wells under an agreement with Imperial which owns an interest in oil and deep gas rights. Pacific and Sunray will earn an undisclosed interest in the natural gas rights.

All natural gas developed on the properties is committed to **Westcoast Transmission Co.** which early this fall will connect its pipeline system to wells in the Highway field, adjacent to the properties.

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Aug. 29, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	†13	14	Mar Bd	6	8
Abeta	5½	7	Mat Can	5	7
Aconic	48	55	Maree	1½	2½
do vt	40	50	Mate Yel	5	7
Advance	7	8	McCuaig	4½	6
Alexander	9	10	McFinly	5½	6½
Ama Kr	*4	5	Miles R L	3	5
Anabar	2	4	Millkirk	—	8
Anamq	3	4	Mindus	70	100
Arctic	2	3	Mirado	10	12
Anuwon	6	8	Mt Keno	1	2
Barima	12	15	Montco	3	5
Beacon	4	5	Murk F	13	18
Belfast	†3	4	Murmac	3	4
B Jck P	2½	4	Mury M	†18	20
B Grss	*3	4	Nasco	3	4
B McD	6	8	Nat Nw	15	17
Bour C	1	3	Nw Aug	3½	4½
Brace	6	8	N Cmp	*53	56
Braminco	8	15	Nw Met	4	6
Bright	2	3	N Isco	4	6
Brilund	3	5	N Redwd	3½	4½
Bruce P	*11	14	New Wal	1	2
Brunette	4½	5½	Nickel	1½	2½
Camdeck	3	4	Nickel O	3½	4½
Cam'ren	7	8	Nicoba	4	6
Camray	1	3	Nipir	14	16
C Rd C	†25½	28	Norbeau	*50	60
C All M	2	4	Norcourt	½	1½
Cn Man	*6½	7½	Norford	1	3
Cnt Hill	6	8	Normar	1	3
Caral	—	20	Ocean	90	100
Chellew	4	6	Oklend	5	6
Clinger	5	7	Orofino	4	5
Clix	3½	5	Ortona	1½	3
Columbr	1	2	Pacemkr	†7	10
Columbin	½	1½	Pascalis	10	13
Comstock	2	4	Pax nw	25	35
Con Cop	15	17	Payne	—	2
Con Hrp	5	6	Peach	†1050	1150
Cn Fred	40	45	Pelangio	1½	3
Crack S	5	7	Pickering	*9	11
Cordell	3	6	Picton	5	7
C Vauze	†32	35	Pin P	1075	1125
Craibbe	*25	27	Pitchvn	8	10
Croydon	1	3	Quej	4½	6
Derlac	†4½	5½	Quest	1	3
Desmont	1	2	Raglan	†29	31
Despina	†2	3	Rahill	†10	11
Destrad	1	2	Rand M	8	10
Dom Ex	8	10	Red Brk	2	4
Dunvegn	3½	5	Redcon	†14	15
Durham	2	3	Redruth	2	4
East Lun	1	3	Rhyolit	½	1½
Echo Ind	1	3	Richgrp	4	5
E Bon	2½	3½	Rio Ti	160	165
Farcroft	3	4	Rob R L	21	23
Flicka	3	4	Roma	7	10
Forty F	40	60	Rugged	3	4
Gan Con	4	5	Russet	5	7
Gateway	4	6	Salmita	10	12
Glenbck	6	7	Shield	20	25
Glencona	*2	3	Sheldon	9	11
Glen Ech	3	5	Standen Q	60	70
G Harket	7	10	S My ex	*13	16
Gord Lab	2	3	State By	2	4
Gd Maq	8½	9½	Snow L	8½	4
Golduke	1	3	Starlight	3½	5
Gov Gold	3	5	Sun Bear	1½	2½
Hedwir	—	30	Tamico	—	37
Hornfelt	8	10	Thorner	11	13
Hot Min	†2½	3½	Tresdor	26	28
Hubt L	8	11	Tower	3	6
Hud U	14	16	Ur Rdge	13	16
Hucamp	*5	7	Un Pr	*178	182
Indepen	*9	10	Ungay C	3	5
Jamaica	6	10	Viking	7	10
Jean Lk	6	8	Wadge	—	4
Jerome	6	9	Wesley	5	6
Kamlac	11	13	Wst R L	7	8
KB Mng	6	8	W Wasa	6	9
Kenda P	2	3	Y Davd	15	17
Kenog	6	8	OILS		
Laronge	4	6	Brobar	50	55
Lrndona	2	4	B C Oil	275	350
Laroma	3	5	C Delhi	*725	750
Larum	6	7	C Sup	†1950	2000
L Expan	8	10	G S Grs	36	39
Lake R	6	9	Harvest	28	32
Lassie	13	15	Kroy	†43	45
Lynwth	6	9	Long Pt	*80	84
Lun Ec	21	22	N Surp	140	150
Magoma	2	4	O Smky	3	5
Main O	*15	17	Paige Pe	7	10
Mal R L	5	7	Place	†30	35
Manecho	6	8	Sbmrn	†121	125

West Cdn. Earnings Decline 6%

West Canadian Oil & Gas had earnings, before depreciation, depletion and write-offs, of $666,437 in the first half this year, down about 6% from $707,390 in the same 1957 period.

Production amounted to 413,500 bbl. (net) for a daily average of 2,285 bbl. This is a decrease of 33,923 bbl. from the same half last year, and is due to lower demand for Canadian oil.

Total income was $1,060,452 and operating costs, administration and general expense came to $354,948, providing cash flow before interest of $705,504.

Working capital was increased from $1,331,000 at June 30 last year to $2,873,000 at the same date this year. This was a result of new financing, a $2.5 million issue of notes with stock purchase warrants, which netted company $2,375,000 recently.

In the first half, the company participated in drilling of nine wells in Alberta of which five were successful producers of oil or gas. In Saskatchewan, eight wells were drilled, seven being completed as successful producers.

West Canadian continues its exploration program in B. C. on 1.8-million-acre holdings, in association with **Phillips Petroleum Co.**

Cochenour Agrees Test Ground Martin-McNeely

The main Red Lake property of **Martin-McNeely Mines** is to be tested by a $350,000 exploration program under an agreement with adjoining **Cochenour Willans Gold Mines,** Martin-McNeely President C. J. Sanders says.

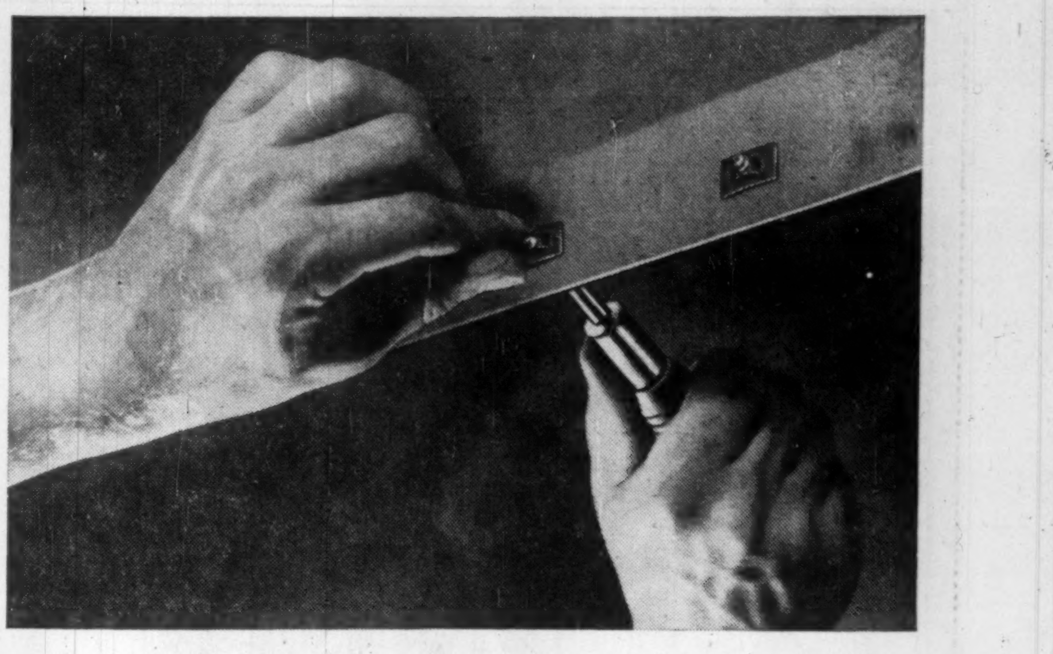
Cochenour will spend a minimum of $350,000 on a 4,400-ft. underground drive at the 1,250-ft. horizon, passing under an area where Martin secured good results from previous work on the upper horizons.

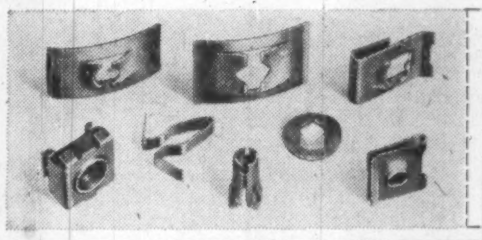
Drilling will be carried out simultaneously with the drifting.

Under the agreement, 19 of the company's claims will be turned over to a new company for one million of the latter's shares.

Cochenour would receive one million shares of the new company at 35c each for all money expended on the exploration program.

Cochenour has agreed to mine and mill the ore on the basis of all mining costs plus 5% and milling costs plus 15%.





These hands are your biggest investment

...they'll do better work faster with

Speed Nut*
FASTENERS
Manufactured in Canada

In even the most mechanized plant, there is still a good deal of hand assembly to be done. It's vital to your profits that these hand operations be done quickly and expertly with no waste motions. To be sure that your big investment in these hands is paying a good return, look into Speed Nut Fasteners. These modern efficient fastening devices are cutting costs for thousands of leading manufacturers throughout the world. Mail this coupon today for complete information.

33-5802

DOMINION FASTENERS LIMITED
a Geo. A. Tinnerman corporation
HAMILTON, ONTARIO. Branches: Toronto, Montreal.
Exclusive Licensee for Tinnerman Products Inc., Cleveland, Ohio.

Please send me complete information on how Speed Nut Fasteners can reduce my costs and improve my product.

NAME ____________________

TITLE ____________________

COMPANY ____________________

WE MANUFACTURE ____________________

now . . . from DOFASCO

Canadian-produced

10 GAUGE*

COLD ROLLED

STEEL

BUY CANADIAN
KEEP CANADIANS EMPLOYED

*Available in full range of gauges, right down to 10 gauge!

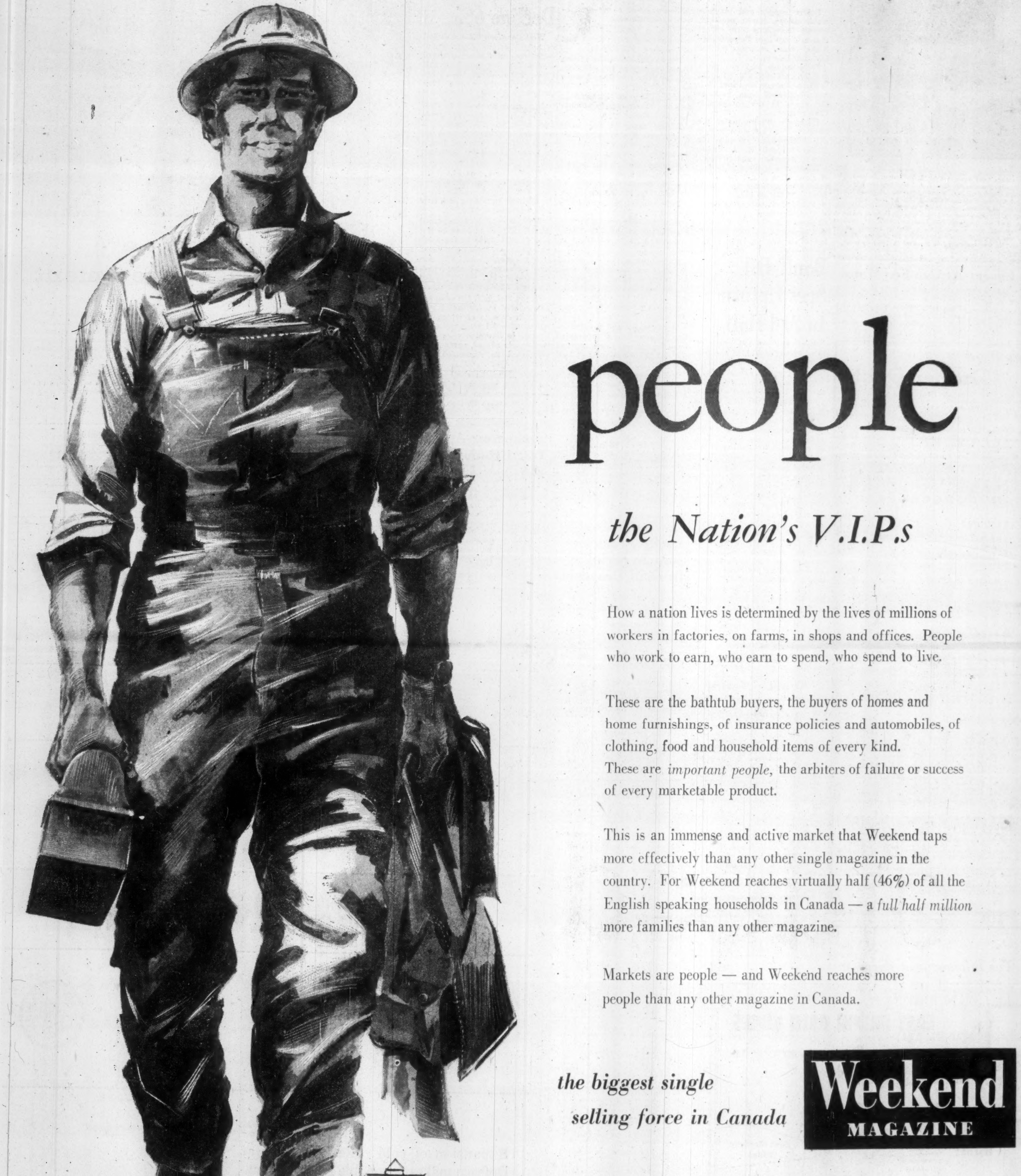
Expansion of cold rolled facilities at Dofasco makes it possible now for Canadian manufacturers to purchase domestic cold rolled *sheets* as heavy as 10 gauge.

Dofasco can supply to a maximum width of 36″ on 10 gauge; and to 48″ on 11, 12 and 13 gauge. Readily available in coil or sheet form. Contact your steel jobber or your Dofasco representative for prices and delivery.

Dofasco

23-5313

DOMINION FOUNDRIES AND STEEL, LIMITED, Hamilton, Canada



people

the Nation's V.I.P.s

How a nation lives is determined by the lives of millions of workers in factories, on farms, in shops and offices. People who work to earn, who earn to spend, who spend to live.

These are the bathtub buyers, the buyers of homes and home furnishings, of insurance policies and automobiles, of clothing, food and household items of every kind.
These are *important people,* the arbiters of failure or success of every marketable product.

This is an immense and active market that Weekend taps more effectively than any other single magazine in the country. For Weekend reaches virtually half (46%) of all the English speaking households in Canada — a *full half million* more families than any other magazine.

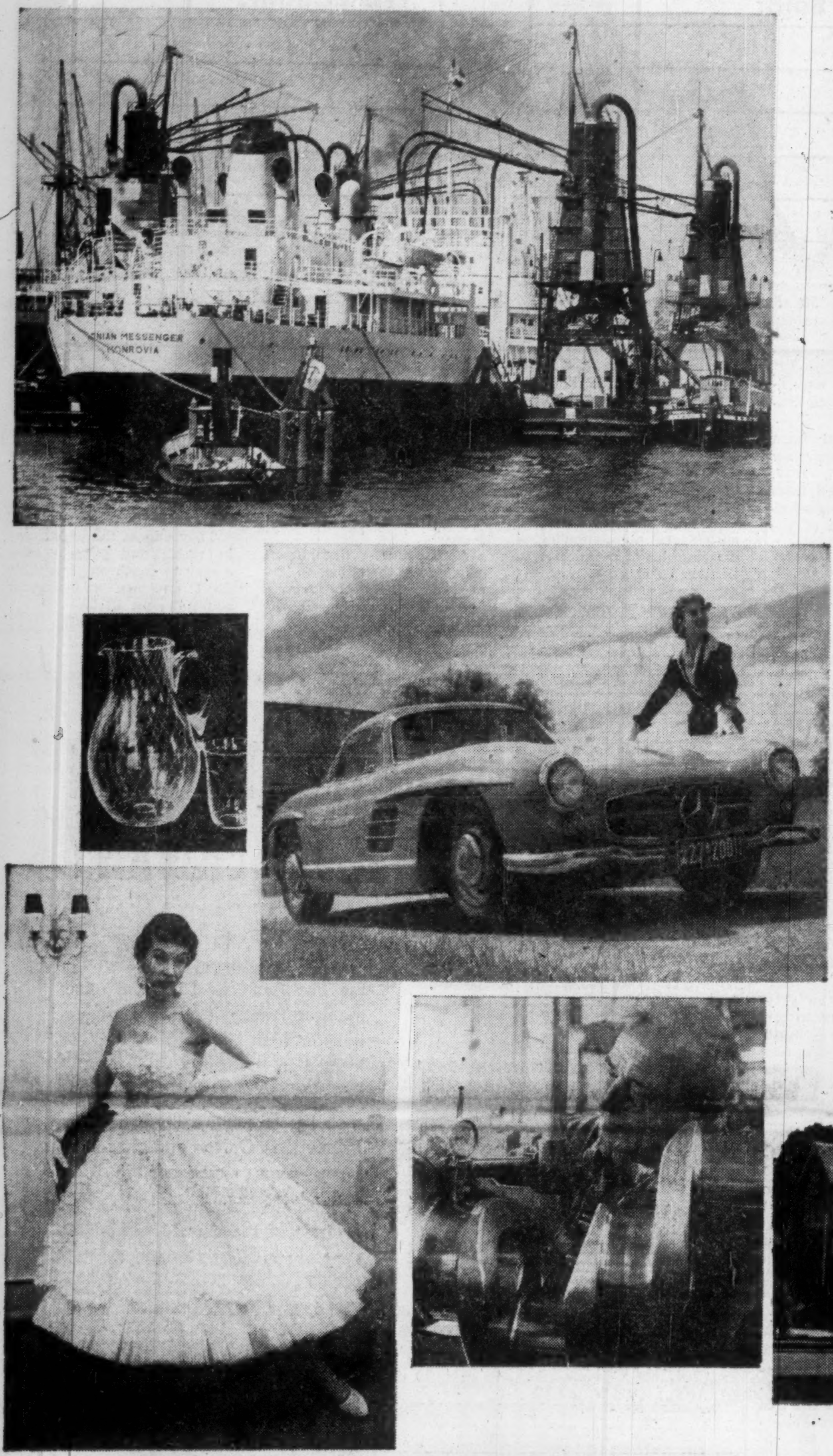
Markets are people — and Weekend reaches more people than any other magazine in Canada.

the biggest single selling force in Canada

Weekend
MAGAZINE

The Financial Post

Vol. LII | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 6, 1958 | Twenty Cents an issue, Six Dollars a Year | No. 36



WEST GERMANY

a feature report

Canadian businessmen, looking around the world today, have many questions in their minds on problems of international trade.

One big question: Will the European Common Market mean more or less business for Canada? More or less in the way of red tape, tariffs?

In its approach to this market, Canada has a strong ally: the Federal Republic of Germany.

Keystone of the Common Market, West Germany favors low tariffs, a liberal trade policy, not only in the Common Market, but also in the world. With this influence, Canadians can hope that Europe will not erect insurmountable barriers. The German philosophy is based on the economic miracle of the past 10 years—output, income and exports doubled. It has been a period of rigorous self-discipline for the West Germans—and it has paid off.

Canada has shared abundantly in that expansion. Last year, we sold Germany $150 million worth of goods, bought about $100 million. In the main, our natural resources were exchanged for manufactured goods.

West Germany, too, has shown another interest in Canada — in establishing branch plants such as Mannesmann Tube, Phoenix Reinrohr, and in putting up funds to help probe our vast iron ore deposits.

All these are helping to pull the two countries together.

In this special Report on West Germany, J. K. Edmonds, a contributing editor of The Financial Post, gives the details of Germany Today, an analysis of the business outlook.

Closer Ties Are Seen Between Canada-Germany In Culture and Trade

By LUDWIG ERHARD

Federal Minister of Economics

I welcome the opportunity of opening the series of special articles on Germany in your newspaper which is read widely not only in financial and business circles in Canada and the U. S. but also on the continent of Europe.

Trade between Canada and Germany has since the end of the war been showing a gratifying upward trend.

The exchange of goods between our two countries now exceeds a quarter of a billion dollars annually, which is considerably beyond what it used to be.

It is interesting to note that there has never been any substantial variation in the kinds of goods or services exchanged.

Canada supplies us with essential agricultural products and industrial raw materials, whilst Germany delivers mainly finished goods.

On the one hand it is mainly grain, oil-seed, iron ores, aluminium, nickel, scrap-iron and steel-scrap that find a market in Germany, and on the other hand Germany provides services for the industrialization of Canada and supplies a most varied assortment of consumer goods for everyday requirements.

It is true that the balance of trade has long shown a deficit for Germany because we import from Canada about twice as much in value as we export to that country, but what is more important for us is the extremely sound basis of that exchange of goods in which the two economies so happily complement each other.

Canada has a great wealth, still partly unexploited, of natural resources for which she will always find a ready market in an industrial country like Germany.

Germany is third on the list — although, it should be added, considerably behind the U. S. and Britain — of industrial exporters to Canada.

About one third of Canada's total imports from the continent of Europe are drawn from Germany, which constitute, however, but 2% of Canada's entire imports.

German traders are, of course, endeavoring to increase that percentage.

They are aware that a lot of detailed work is still necessary before the $100 million mark, which is the level of our present exports to Canada, can be passed.

Since the war 200,000 German immigrants have found new opportunities of existence in Canada.

Numerous large industrial enterprises have established branches there or are about to do so.

That is another very gratifying indication of fruitful co-operation, based on mutual confidence, between our two countries.

In Canada and Germany alike the prosperity of the nation depends largely on the volume of, and profits from, export trade.

A glance at trade relations between the two countries shows that we are on the right road to achieving that goal under conditions of free competition.

I am convinced that this issue of The Financial Post dealing with Germany will serve to promote trade, understanding, and good relations between our two peoples.

By ESCOTT REID

Canadian Ambassador to West Germany

The links between Canada and Germany have grown stronger and stronger during the 1950s.

We have become increasingly important to each other—more important to each other than many people in either Canada or Germany may realize.

Germany is now our third most important market. Last year we sold in Germany goods worth $152 million.

It is our fourth most important source of imports. We bought from Germany in 1957 close to $100 million worth of goods. The trade between us has been growing. There are great possibilities of further growth.

Canada is second only to Brazil as the most important country for German investors.

Germany is the third most important world trader. We are the fourth most important. We both have dynamic expanding economies.

We are therefore linked by our common need of a multilateral trading world in which dynamic world traders can prosper.

Since the war Germany has been our second most important source of immigrants — second only to the British Isles. Persons of German stock constitute the third largest ethnic group in Canada.

Since 1952 we have had in Germany as part of the NATO defence forces an Infantry Brigade Group of between 5,500 and 6,000 men and two Royal Canadian Air Force Fighter Wings manned by about 2,500 men.

We also have in Germany with the German Air Force an advisory group of 40 members of the RCAF and we are training in Canada almost 300 German air crew.

By the end of this year the German Air Force will have 300 Canadian Sabre jet aircraft.

Our defence relations with Germany are closer than with any country other than Great Britain and the U. S.

All this indicates not only how closely Canada and Germany are linked but also how the interests of each are bound up with the interests of the other—our interests as trading partners, as world traders, as military allies, as joint inheritors of the traditions of Western European civilization.

This does not mean that the maintenance and improvement of good relations between Germany and Canada is easy or automatic.

Each of us needs to know more about the other and to understand the other better.

I am, therefore, very happy that The Financial Post is once more publishing its annual report on the Federal Republic of Germany.

This I know will be yet another effective contribution to the furtherance of good relations between our two countries.

New Methods To Compete

The rise of other materials (plastics, light metals) in competition with steel has produced in some German steel firms the reaction "if you can't lick 'em, join 'em."

Since 1955 **Krupp** has supplied castings and forgings in titanium.

Mannesman and Phoenix-Rheinrohr have entered the plastics field through several small subsidiary companies in Germany and abroad.

Food for Germany Our Big Problem

Cdn. exporters hampered by import controls and marketing laws . . .

What does Germany's agricultural situation and outlook mean to Canada?

Germany is already one of Canada's best customers for wheat and oil-seeds, and the German domestic market is the mainstay of agricultural production in the food-producing countries of Western Europe.

The whole question of agricultural imports is a rather ticklish one in Germany.

Of the remaining restrictions against dollar goods, most cover agricultural products.

After the liberalization of Jan. 1 this year, some 470 items among agricultural imports (amounting to 17% of the value of all dollar imports into Germany) remain subject to import control.

In addition, 11% of these are subject to Germany's internal marketing laws. In the new Common Market, trade in agriculture is to be handled as a special problem.

The new framework of trade in farm products won't be set up until 1960.

All this is naturally somewhat discouraging to Canadian food exporters, but German economists stress that

(1) Germany's need for, and ability to pay for food products is increasing.

(2) that in spite of any advantage given to producers within the Common Market, if the area becomes industrialized as rapidly as is expected, the ability of the Six to supply their own food needs will progressively decline, and the pressure to seek food supplies at the cheapest source will increase, and

(3) that come what may, German millers will want hard Canadian wheat.

Like every Department of Agriculture in the West the German ministry is caught between two fires.

On the one hand is the demand of the growing industrial economy for cheap food and access to world markets.

On the other is the farm community, caught in a cost-price squeeze.

The long-range answer to this problem is to move resources out of agriculture and into industry until only the most efficient farms remain, at the same time introducing new techniques, new capital equipment to boost that efficiency.

But as any agriculturist in Ottawa, Washington, London, Paris or Rome as well as Bonn can testify, it's not as simple as all that.

Because farming is a "way of life" as well as a means of earning a living, because assuring basic food supplies is a normal human instinct, no government is going to rush into policies that create strong opposition among farmers.

Germany has been moving, ever since the war, in the direction of larger-scale farming using modern machines and chemicals; but besides the normal obstacles to change in the farm economy, there have been two special problems:

- **The necessity to create new farms, often on marginal land or of uneconomic size,** to resettle refugees and expelees from the East Zone.
- **Concern about assuring emergency food supplies,** built up by the experience of centuries of warfare.

This last is illustrated by a problem encountered by Germany's agricultural extension service.

"Like every other extension service" an official said, "we've been trying to persuade our farmers to raise lean bacon hogs—the ones in demand on the city markets.

"But it's going against the ingrained experience of centuries.

"Ever since the Thirty Years' War, a family that had a good fat hog and a potato plot has felt assured of supplies of food and fat.

"Under those conditions attempts to persuade farmers to keep their hogs lean and specialize in fancy vegetables for the market are pretty badly handicapped."

Most farms in Germany are family farms, producing for the family itself on a subsistence basis, for the local market, plus a little above the local market.

Because of the way these farms have been handed down from generation to generation, some families work scattered plots of land.

The German government is attempting to consolidate these holdings. So far, 3.1 million acres, or 9% of Germany's farm land has been consolidated.

Still subject to consolidation are 23%, or 13.6 million acres. For this purpose, and others (such as improving farm water supply) some $30 million in support payments and nearly as much in loans will be made available to German farmers by the government this year.

The same program has attempted to reduce the number of farms with less than 25 acres of farm land.

From 1955 to 1957, 56,000 farms of that size disappeared, while the number of farms with more than 25 acres increased by 10,000.

At the same time, German farmers are increasing their investments in machinery, equipment and supplies, which rose by $100 million in the year ended June 30, 1957, bringing these investments to an estimated $5 billion.

All of this is having its effect on output. Between 1950 and 1957, agricultural production increased 57% in spite of a 22% decrease in manpower on the farm.

But (as in Canada) the industrial sector was increasing faster (117%, with a 35% increase in employment) **so that in relative terms the** strength of the farm economy declined.

This year, Germany expects sales of farm products to total about $4 billion—an increase of $25 million over last year.

On its 35 million arable acres, West Germany grows enough food to meet about two thirds of its domestic requirements.

Its chief import requirements are for vegetable fats, wheat, eggs, fowl and cheese.

With the home demand for food rising rapidly and opportunities for increases in farm output limited, economists expect a swift expansion of Germany's food imports.

Germany's over-all farm policy is based on a new law brought in Sept. 5, 1955, partly under pressure from German farming organizations. The objectives of the new law are:

- **"For the purpose of securing agriculture its share in the progressive economic development and with a view to supplying the population well with food,** agriculture should, through general economical and agricultural political measures—particularly such as trade policy, taxes, credits and price policy—be given an opportunity to raise agricultural productivity and to make up for its disadvantages—due to natural and economic conditions — when compared with other branches of the economy.
- **"This is to include adequate remuneration of those engaged in agriculture,** whether family members or not, if compared with other professional groups."

Under this law, the government must submit to the legislature a "Green Report" on the agricultural situation and a "Green Plan" setting forth measures to help agriculture in the current year.

This year's Green Plan provides for grants to the amount of 1,241 million D-marks and loans totaling 100 million D-marks (both from Federal government funds) and low interest loans from the capital market amounting to 190 million DM—a total of 1,531 DM, compared with 1,212 in 1957 and 615.5 in 1956.

Here's where the 1958 money is going:

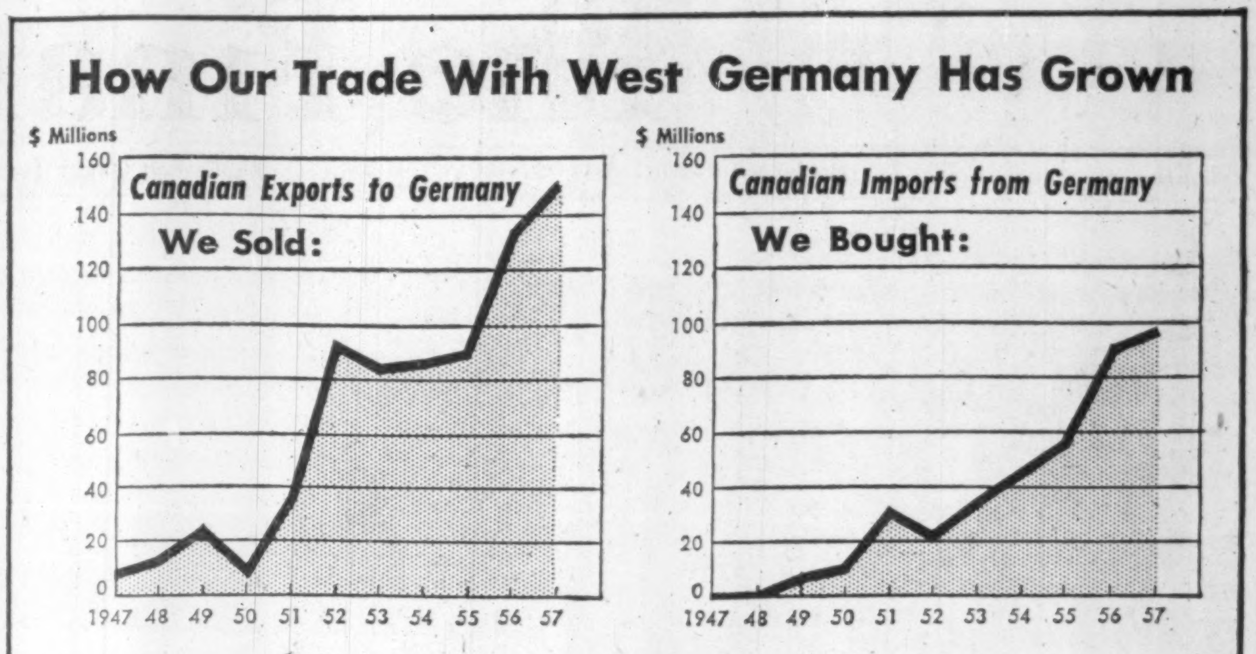
For "structural improvement and bettering conditions of agricultural life and work" (reparcelling land, resettlement, road improvement, electrification, housing and promoting agricultural training, advice and research): 303 million DM in grants, 100 million DM in government loans and 190 million DM in low-interest, capital-market loans; for "raising the income of the agricultural population" (increasing use of chemical fertilizers, purchase of machinery, and making machines available for communal use, improving quality of produce and making low-rate loans to agriculture): 938 million D-marks in grants.

The Green Plan expenditures are about 60% of Germany's total spending on agriculture, which amounts this year to about 2.4 billion D-marks.

Agriculture department officials say the efforts to improve methods of farming and to encourage specialization in crops in demand in the market, rather than pure subsistence farming, is having increasing success, especially with younger farmers.

Farm organizations are co-operating in the educational and market survey work carried on by the department.

They expect the expansion in yields and general efficiency to continue—but they don't envisage a Germany self-sufficient in food.



MACLEAN-HUNTER TO OPEN OFFICE IN WEST GERMANY

Mr. E. O. Reprich has been appointed advertising representative for The Financial Post and other Maclean-Hunter business publications in West Germany. He will be located in Bremen.

Mr. Reprich has worked closely with the German Canadian Trade Promotion Office and has had many years experience in sales and advertising.

Address of the new Maclean-Hunter office in West Germany:

Auf den Haefen 12-16, **BREMEN**

Canada acclaims

Europe's Finest

HI-FI

FM AM RADIO

BALLETT
Compact size—superb performance. Suprakustik speaker. AM and FM reception. Automatic noise suppression. Outlets for record player and extension speaker. $99.50.

RIVIERA
Luxurious concert radio—table model. FM, SW, AM, LW. Push-pull output stage. Suprakustik speakers. Outlets for record player, tape recorder, extension speaker. $239.50.

AMAZONAS
Distinguished console. 3 speakers with sound diffusers. FM, SW, AM bands. Outlets for tape recorder and extension speaker. 4 speed record changer. $309.00.

ARKANSAS
Six speakers in gorgeous walnut cabinet. Four-stage Room-Adapt Register. Built-in figurine cabinet or cocktail bar. 4 speed supra-silent record changer . . . the ultimate in Hi-Fi sound reproduction. $550.00

Enjoy the world's finest music on the world's finest musical instrument. This is the sensational High Fidelity Blaupunkt Radio and Record Player designed and painstakingly crafted by German electronic engineers to give pure reception at extended FM range. You will thrill to the clarity of tone in all registers. You will be delighted with the perfect auditorium quality! The Variocoustic sound system, found only on these superb Blaupunkt radios, adapts every orchestral instrument and voice to the acoustics of your home.

Choose one of the eight beautiful Blaupunkt models . . . the ultimate in sophisticated listening.

Blaupunkt Radio

Blaupunkt

Division of ROBERT BOSCH (CANADA) LTD.
33 Atomic Avenue • Toronto 14, Ont.

B-5039

Can West Germany Achieve Another Miracle?

Most parts of the economy continue to roll along, as its people begin to enjoy fruits of prosperity

The fast-growing West German economy may have pulled off another "Economic Miracle"—but responsible businessmen and officials aren't jumping to any conclusions yet.

The first "miracle"—more than doubling output, income and exports in less than 10 years—is well known. Trading partners and competitors in all parts of the world have felt the effects of Germany's economic comeback.

The second "miracle"—Germany's remarkable resistance to the germs of recession—has taken even the Germans by surprise. In fact, bankers, businessmen and economists are very cautious in discussing the German economy's impressive performance in 1957 and early '58.

This caution stems partly from a prudent desire to be sure how long it will last (articles about Germany's "recession-proof trade" and "depression-proof economy" are unpopular), partly because some sectors of the German economy have been sharply hit by the recession, even though others have continued to expand.

The impact of the recession is spotty.

Another reason for underplaying Germany's economic strength: **officials don't want to be stampeded into undertaking additional international responsibilities they might later have trouble carrying out.**

And perhaps a final reason might be the old superstitious feeling that too much boasting spoils the luck.

Nevertheless:

- When the steel industry in the U. S. was operating at less than half capacity, the steel industry of Germany was at 85% of normal;
- When the automobile industry in Canada and the U. S. was having its worst taste of trouble in years, the German auto industry was enjoying sales increases of 25% and better;
- When U. S. exports were declining, Germany's exports were rising by 7%;
- Though unemployment in Germany rose during the winter of 1957-58, an upturn in jobs took place in late spring;
- Other countries' exports to Germany (up 7% in the first quarter) kept their business picture from declining as much as it might have done.

The Belgian Congo, for example, reported that lower sales of industrial raw materials to the U. S. were offset by higher sales to Germany. Canada, which sold fractionally less to the U. S., sold 50% more to Germany in the first six months of this year, compared with 1957.

Above all, the living standard of the ordinary German rose visibly. For example, the Deutsche Bundesbank reports that "in the first quarter of 1958 roughly one fifth more brand-new automobiles were sold in Germany than in the corresponding period of last year; and this increase appears to be due entirely to buying by private households." Most of the increased consumption is in purchases of consumer durables (see "Consumerism Comes to Germany" p. 51).

Firm Market for You

Strolling through German stores, talking to German families, reading the official statistics: all these add up to one conclusion: the Germans are beginning to enjoy, at home, the fruit of their 10-year effort to increase production and build up foreign exchange. In doing so, they are providing a firm market for other nations' goods—at a time when a firm market is a welcome sight.

This display of economic strength has increased Germany's **standing in the European Economic Community. Germany is** a strong supporter of the Common Market idea, and a prime mover in the effort to bring into existence a "Free Trade Area" covering all of the European nations who are members of the Organization for European Economic Co-operation.

As matters stand now, six members of this body are inside the Common Market; 11 are outside, but are seeking the Free Trade Area relationship to avoid a blow to their important trade with the Six.

Right now, German businessmen and economists are holding wet fingers up to the economic breeze just as anxiously as businessmen anywhere.

They are under no illusion that German recovery is "depression-proof," even though it has proved to be remarkably resistant to recession.

They hope—and expect—that an early upturn in the U. S. will halt the downward trend in incomes and employment felt throughout the free world. Dr. Ludwig Erhard, Germany's astute Minister of Economic Affairs, has visited Washington frequently for talks with American officials.

Besides watching developments in the U. S. and negotiating future trade patterns with its European partners, Germany is exploring other means of keeping her reputation for economic miracle-making.

There's strong pressure for more east-west trade, which is being responded to, with great caution, by the government. The recent trade pact with the Soviet Union is of minor importance, officials stress, in terms of total trade; and its clauses are permissive; the trade may not, in fact, take place.

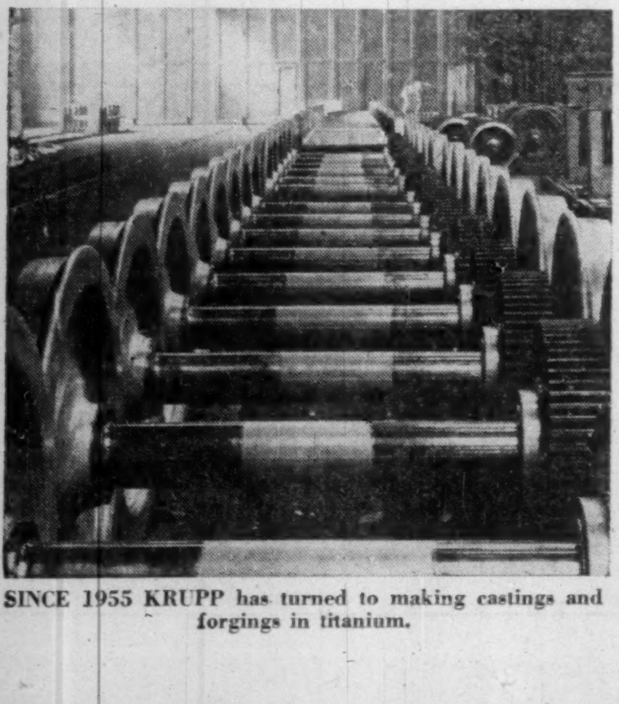
However, there's no doubt of German interest in finding markets to the east—to the extent that it can be done with safety.

A steel industry group visited Russia earlier this year. Businessmen in the area bordering the East Zone (and in particular, Hamburg port officials) stress the need to offset the loss of the areas in which they formerly did much of their business.

Germany is also supporting moves to establish broader multi-lateral trade—not only in Europe (through the Free Trade Area) but in the western world generally.

When the International Monetary Fund meets in New Delhi this fall, German views on the problem of "bridging the dollar gap" and "increasing the liquidity of western trade" will be among those tossed into the pot. IMF officials visited Bonn earlier this year. Germany has resisted pressure to revalue the Deutsche mark, one of the world's strongest currencies (see p. 61) and she's moving very cautiously in the field of intergovernment loans to underdeveloped countries.

However, she has accepted responsibility for more defence costs and is contributing heavily to the Investment Fund set up under the Rome Treaty to promote development within the European Economic Community and its associated territories.



SINCE 1955 KRUPP has turned to making castings and forgings in titanium.

Cut Costs to Boost Output

German businessmen will argue that the most useful thing an advanced, industrialized country can do to promote world development is:

—to keep its own economy expanding;

—to provide genuine markets for the crops on which most underdeveloped areas depend;

—to keep its trade barriers low and its industries competitive;

—to generate reserves with which to support public and private investment abroad.

"Prosperity must be created at home before it can be exported," a steel industry official asserted. But German businessmen are active in exploring new ways to finance the export of capital goods to underdeveloped areas.

How has Germany created her prosperity?

Within Germany, there's not much argument about who is fundamentally responsible for Germany's spectacular economic progress.

• • •

J. K. EDMONDS, a contributing editor of The Financial Post, is a graduate economist of broad experience in trade, business and financial matters, who visited West Germany this summer to gather material for this special Report.

• • •

Dr. Ludwig Erhard set out in 1948 to create conditions in which a market economy could operate. He rejected the idea of direct planning in favor of "competitive capitalism" (the title of Dr. Erhard's recent book is "Prosperity Through Competition").

Erhard pressured German firms into cutting costs, keeping prices down, increasing productive capacity.

He encouraged them—by the use of tax gimmicks, monetary policy, and anti-monopoly legislation—to plow back profits into new factories, and equipment, to introduce new products and processes as fast as possible, and to scramble for business abroad.

On the other side, he pressed for rejection of demands for welfare measures he felt Germany couldn't yet afford, kept the level of domestic savings high and consumption relatively low.

For a while, everyone was after his blood—labor because he was an unabashed capitalist, capital because he was a hard taskmaster. He made everyone work hard—labor and capital alike.

Now Erhard's policies are paying off in popularity as well as production. At a convention early this year, the Social Democratic opposition party moved away from the doctrinaire socialist economic policy toward the type of indirect economic management Erhard has used so successfully.

Raised Standard of Living

In the provincial elections this spring, the Adenauer government gained important political victories—attributed by many German political observers (including hostile ones) to the success of Erhard's economic policies. ("Adenauer always gets the housewives' vote," one newspaper editor told me, "because that fellow Erhard is always raising the standard of living.")

In German, there are two words for "living standard."

One, usually translated "level of living" means the way people are living now; the other, translated "standard of living" means what the country is aiming for.

Erhard's staff never forgets that their department's job is to try to create conditions that will push the level up to the standard—and then keep raising the standard.

In this job, the Ministry of Economic Affairs has had a remarkably free hand. Partly it has been because of the nature of West Germany's constitution; partly because there's been general agreement in Germany that a revival of economic strength was essential to the achievement of any other German aims—reunification, welfare programs, or even adequate defence.

The existence of the "other Germany" across the Iron Curtain has been a strong force in pressing West Germans to accept economic measures designed to bring long-run advantage at the sacrifice of short-run wants. They want the Federal Republic to be an attractive contrast to the People's Republic—and it is.

There have been other advantages—as German businessmen and officials freely admit.

One, paradoxically, is the low level from which they started—the amount of destruction due to the war. This is one reason why the percentage figures look so good. But it also means that, having rebuilt rapidly and efficiently, Germany is equipped with up-to-date plant and machinery.

What's more, the job of re-equipping is not yet finished. The demand for machinery and equipment, which is falling off in North America, is still extremely brisk in Germany. For a country with a weak balance-of-payments and no capital goods industries, that could be a disaster; for Germany, it's an advantage.

Marshall Aid Timely Asset

Another asset—and this is one that the visitor hears about repeatedly—was the timely introduction of the Marshall Plan.

"No German will ever forget the Marshall Plan," was a phrase I heard repeated by government officials, businessmen and politicians and journalists from both sides of the political fence.

Without the working capital provided by the Marshall Plan, the German economic recovery would have been all but impossible.

A Ruhr industrialist pointed out another advantage.

"Germany's greatest good fortune," he remarked, "is that we lost our colonies in World War I."

All of Germany's neighbors in Western Europe have had to pour resources into colonies since the end of World War II—either to defend them against loss, or to make investments that would raise colonial living standards and win friends for the European power.

France is the most spectacular case in point: amounts equal to all of the benefit derived from Marshall aid were drained off in the wars in Indo-China and North Africa. The same resources, invested at home, might have helped to work an economic miracle on the German scale.

Holland has had costly losses in Indonesia.

Belgium has invested heavily in schools, universities, roads and other facilities for her African colonies.

Britain has had both colonial wars and colonial investment to compete for resources that could have been used to expand production at home.

Germany's freedom from these particular economic burdens has certainly given her a running start in the race for economic progress. It has also freed her from the stigma of "colonialism" which attaches (in Asian, African and Arab eyes) to her neighbors, and given her merchants, traders, and investors an advantage in building markets in areas just emerging from colonial status.

Germany herself, of course, lost territory in the years following the war—her own East Zone, in particular. This has had some devastating effects.

In Hamburg, for example, the port has suffered from loss of its hinterland—its normal source of goods and markets. Food supplies ordinarily coming in from the east have had to be replaced from external sources.

No Skilled Labor Shortage

A flow of refugees from across the border of the Soviet zone has had to be funneled into productive effort in the western economy. Facilities once available in the western half of Germany have had to be duplicated—and the costly business of maintaining contact with West Berlin has had to be carried on.

There have been economic advantages, however, even in this situation.

The flow of refugees, in spite of the problems it presented, helped prevent Germany from running afoul of the shortage of skilled labor that held back output in other areas.

Many of the refugees coming across were skilled factory workers. In many cases there was no language problem, and the fact that the refugees had made the effort to cross the border suggested, in most cases, that they had more than the average supply of initiative, intelligence and ambition.

Their arrival put extra pressure on housing and food supplies and welfare services; but once established on farms or factories they contributed to the rise in German output.

The cost of maintaining links with West Berlin and of confronting the People's Republic across the frontier is high, but—as a Social Democrat newspaperman remarked, somewhat cynically—it's an insurance premium guaranteeing the approval of the west for Germany's economic progress.

The desire to encourage Germany to become a showcase for capitalism across the river from communism tends to offset the irritation generated in the rest of Europe by the spectacle of Germany's rapid economic recovery.

German officials and businessmen are profoundly aware of this irritation and do what they can to allay it.

Mindful of Partners' Problems

In all the moves toward economic integration in Western Europe, Germany has been more mindful of her partners' own problems than any of them expected.

In the negotiations leading to the establishment of the Common Market, Germany has supported the special measures designed to meet French needs.

Though Germany herself would benefit from the introduction of the proposed Free Trade Area—70% of her trade is with countries outside the common market—she is supporting French views.

"Our task is to comfort France," a high official declares.

Individually, German businessmen and officials walk softly. In Holland, for example, business between Germans and Dutch is often conducted in English. Though both parties may speak both Dutch and German, neither cares to remind the other of the circumstances under which the linguistic facility was acquired.

These attitudes are being overcome:

(1) by the passage of time;

(2) by Germany's acceptance of more responsibility for defence and development within Europe;

(3) by this year's demonstration that a strong German economy provides a stable market for other countries' goods;

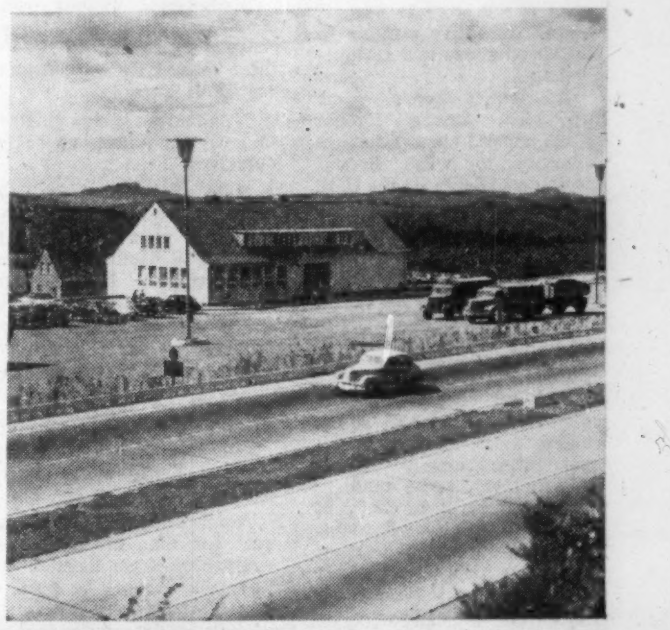
and (4) by the fact that living standards in other parts of Europe are rising, too.

France, in particular, is pulling ahead more rapidly now than she did in the immediate postwar period.

Germany's partners in the European Economic Community certainly hope and expect that Germany's economic strength will become an asset for the whole Six, not just for the Germans themselves.

What's more, they all have a strong conviction that economic integration—perhaps ultimately political integration—is the price of survival against the Soviet pressure from the east.

Under these circumstances, both the first German "miracle" and the second can be gains for the entire free world.



GERMAN AUTOBAHNS have four lanes and are fully serviced with filling stations, parking facilities and restaurants. On most highways there is no speed limit.

ARDELT

designers • engineers
fabricators • suppliers

ORE LOADERS
DOCK and DECK CRANES

TOWERS
and HEADFRAMES

CRANES
5 to 300 ton capacity

AUTOCLAVES, TANKS
and PRESSURE VESSELS

Supplied in
STEEL
ALLOYS
ALUMINUM
+

BINS, CHUTES
and HOPPERS

HYDRAULIC GATES

SKIPS,
MINE CAGES

BRIDGES
and
BRIDGING
all types and sizes

Fully specialized engineering and design services are immediately available.

Also—
BUILDING STEEL
MINE & MILL EQUIPMENT
LOADING STATIONS
CUSTOM FABRICATION

ARDELT INDUSTRIES OF CANADA LIMITED
HEAD OFFICE AND WORKS: P. O. Box 242 (Phone: SHerwood 5-6111) Kitchener, Ont.
Montreal Representative: J. A. Bedard, Suite 820, 1117 St. Catherine St. W. PLateau 9003

Private Industry Must Sell Itself, Not Rely on Ottawa

By J. K. EDMONDS

If Canada is serious about expanding and diversifying trade, Canadians have got to learn how to sell a wider variety of goods in a larger number of markets.

Private industry must also get out and sell by itself and not rely entirely on Ottawa.

"In the long run, it's the sales efforts of private firms that count in building export trade," trade officials say.

In checking how we can learn from the hard-hitting European traders I found that our traditional export industries need no lessons from anyone. Canada's major export items are getting a hard sell.

Wheat, in particular is being sold so hard that a faint glaze comes over a European's face when a Canadian mentions the word.

The chief obstacle the established exporter faces is the automatic reaction "we buy more from you than you buy from us, anyway!"

Which is true. If Canadians want to sell more in Europe, a more receptive attitude to European goods will certainly help.

However, there's some scepticism among foreign trade experts about Canada's struggle to wean herself from dependence on the U. S. as supplier and buyer.

"Look at Ireland," one businessman said.

It has devoted most of its trading energy during the last 30 years to reducing her dependence on U. K. — and it has had remarkable success.

"Instead of being dependent on U. K. for 95% of her export sales, she is now dependent for only 79%."

Europeans, and Canadians living abroad, have plenty of advice, though, for the Canadian firm entering the export market for the first time, or looking across the ocean for the first time.

- **Don't—unless you're seriously interested, on a long-term basis. Dabbling in export sales does more harm than good,** in the experience of nearly all the European exporters I talked to.

Unless a company has made up its mind to devote a certain proportion of its energies to export sales over a long period of time, it's better off using the same energy and money at home.

- **Study your market. There is no substitute for personal, detailed, on-the-spot examination of the market and its problems.**

After a preliminary examination, which can be conducted by reading reports and corresponding with trade officials and other businessmen, the firm that decides to go ahead should plan on spending some money on study of the market.

The pattern of European life is changing rapidly, and impressions formed a number of years ago are useless.

"Even some of our own people can't see what these changes are going to do to their sales," one German economist says.

"The market is changing so fast we can't keep up to it ourselves."

- **Take the utmost care in securing representation. A man who wouldn't think of choosing a doctor to dose a cold without investigation will** put his business's export future in the hands of a stranger on the strength of the exchange of two letters.

There are plenty of good businessmen willing to handle import business for Canadians. But some personal contact should be arranged early in the game.

Another point: don't expect one man to look after everything from London to Lebanon. It can't be done.

- **Even with satisfactory representation, personal visits to the area to which you want to export are important. "We don't see enough Canadian businessmen,"** an executive complained.

"So we can't find out what they might have that we can use, and we can't show them what we're doing."

Too many "business trips" to Europe involve more of the Folies Bergere and other cultural features than of business contacts.

And, in this connection, I heard some really hair-raising stories of Canadian businessmen who made appointments with leading European executives, then missed them by several days without explanation or apology.

"We can't help getting the impression that Canadians aren't seriously convinced that there's business to be done over here."

- **If you're going into the export-import business, learn the rules. These rules are often a few centuries old and extremely complicated,** but **they are well understood** by the traders in the area and they are the basis on which trade rests.

One story going the rounds in Europe is about the Canadian businessman who decided to import a commodity direct instead of through an intermediary, agreed by cable to the standard contract, which he hadn't read, then tried to welsh on the deal when the shipments—specified on the contract—was not what he expected.

Another is about the Canadian who came to Europe to look into some business prospects with a European firm, spent several weeks at an expensive hotel, decided, after a cursory investigation, that no business was possible, and left—leaving the hotel bill, without prior arrangement, for the European firm.

These are the exceptions, executives and officials always stress, but they do Canadian export business a lot of harm.

If German experience is any guide, Canadian business and Canadian government should be prepared to invest more in trade-building machinery.

"It costs money to develop markets," a German steel industry executive warns. "One of Germany's advantages has been the fact that we weren't able, after the war, to take on political and diplomatic chores abroad.

"Therefore, most of our foreign service money went into our commercial representation—and it was money well spent.

"German firms have invested large sums since the war in building staffs and inventories abroad—not expecting a fast pay-off."

Canadian trade commissioners and embassy staffs in Europe have a gratifying high reputation and excellent business and official contacts; and they will put these at the disposal of Canadian businessmen seriously interested in building trade.

They are often handicapped by lack of definite information from the Canadian who wants help.

A Canadian producer who has an item he thinks might go over in Europe can write to the Trade Commissioner and get him to make enquiries—but the first letter should contain answers to all the questions the customer is likely to ask about performance, availability, price, shipping dates, specifications — the complete story.

Otherwise, the sale may be lost while the Commissioner corresponds with the Canadian supplier.

Incidentally, Canadians who want to sell abroad should not approach the embassies of the countries in which they seek markets.

A letter from a Canadian to the Belgian embassy at Ottawa, for example, will be sent from there to the Canadian Department of Trade and Commerce, and from there to the Trade Commissioner in Brussels.

By that time, the Canadian firm may have sold the goods somewhere else.

Both officials and businessmen in Europe feel that many Canadians are too easily discouraged by the fact that some imports are still subject to license.

"These trade barriers won't always exist," a German businessman says, "and the people who are doing a little business with difficulty now are the ones who will do a big business later."

Exporters of food products, in particular, can make sales by watching the licensing programs closely and being ready to rush in when licenses become available.

Negotiations now going on about tariffs around the Common Market and about the management of trade in agricultural products are bound to have an effect on Canadian trade.

Canadian trade officials are watching developments with care and seeking the good offices of friendly nations to present Canada's views from time to time.

Plan to stay longer in

Germany

Your pleasure-laden days in Germany will never seem long enough. There is so much to see, so much to do, so much warm-hearted and gay hospitality to enjoy.

You'll want to linger longer in the hauntingly beautiful countryside . . . discover more and more fascinating mementos of ancient history . . . savor yet another region's delectable food and wine . . . get renewed inspiration from the rich treasures of art, architecture, music.

Set aside a few more days or weeks for your trip to Germany—it will be the greatest travel experience you've ever had.

Your travel agent will help you arrange the trip. For illustrated booklets write to:

German Tourist Information Office
1176 Sherbrooke West, Montreal, P.Q.
NEW YORK • CHICAGO • SAN FRANCISCO

HALIFAX, N.S.
P.O. Box 1022
Telex: 017-217

MONTREAL, P.Q.
216 St. Paul St. W.
Phone: PL. 5403
Telex: 01-2277

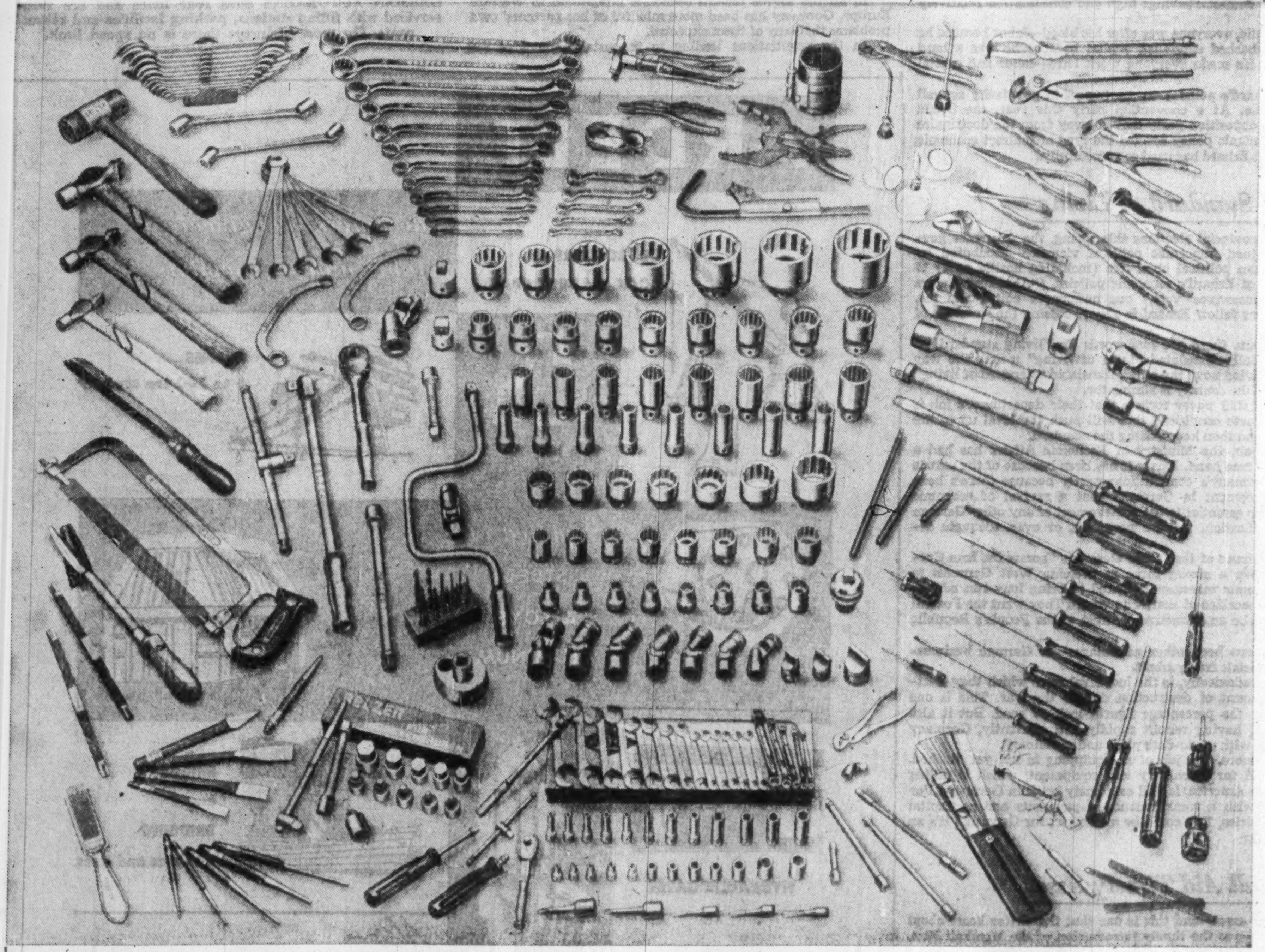
TORONTO, ONT.
19 Melinda St.
Phone: EM. 6-3983
Telex: 02-2438

VANCOUVER, B.C.
Marine Building
Phone: MU. 5-0035
Telex: 036-445

KUEHNE & NAGEL (CANADA) LIMITED

INTERNATIONAL FREIGHT FORWARDERS

IATA AIRFREIGHT AGENTS • IMPORT POOLCAR OPERATORS • WAREHOUSE MEN • CUSTOMS CLEARANCE • MARINE INSURANCE



HIGH QUALITY TOOLS

AUTOMOTIVE
AIRCRAFT
INDUSTRIAL

- American
- Metric and
- Whitworth

Sizes Stocked

"TOP QUALITY FOR LESS"

BELZER
VANADIUM-EXTRA

BELZER TOOL SALES

1977 AVENUE ROAD • TORONTO 12 • HUDSON 5-4136

CANADA-WEST GERMANY

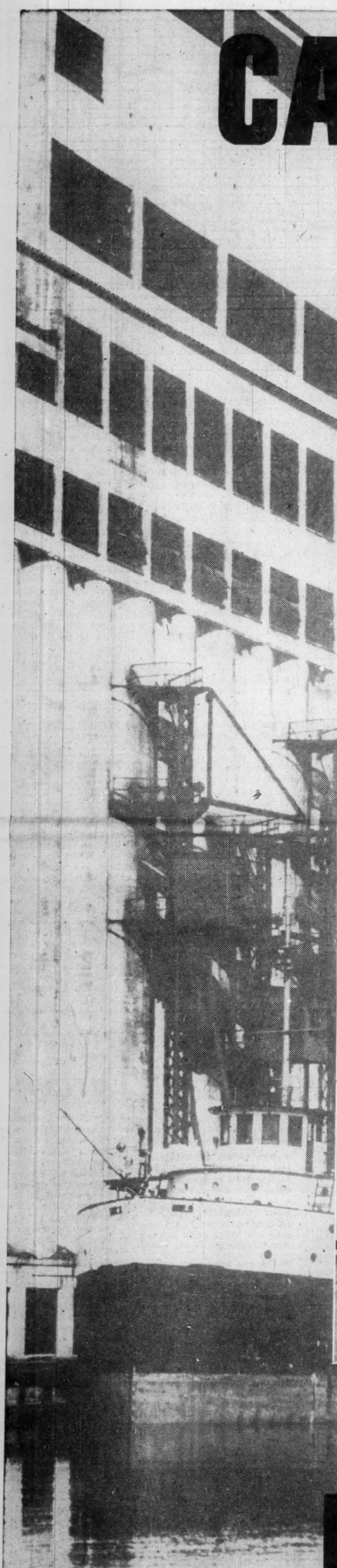
partners in trade . . .

International trade in the western world is a two-way street. And this friendly and practical relationship works to perfection between Canada and West Germany. Canada's third largest customer is West Germany. In fact, West Germany actually spends two dollars in Canada for every Canadian dollar spent in that country.

We of the Volkswagen organization in Canada are proud indeed of the part we have been able to play in this friendly partnership in trade. Our participation which is of some significant proportions, is due to the wholehearted acceptance that Canadians have given our product.

Right from the beginning, only six years ago, Volkswagen made a pledge that it would provide efficient service for those Canadians who put their trust in these functionally designed motor vehicles. Today, a nation-wide service organization of 301 dealers, a Central Depot in Toronto housing over 5 million dollars in spare parts, a large Factory Training School for the development of expert mechanics . . . these are some of the steps we have taken to fulfill that pledge.

We of Volkswagen Canada Ltd. will continue to improve our service. We hope to be able to play a role in the further development of trade between Canada and West Germany because such trade between free nations is the basis for prosperity.



Loading No. 1 Canadian hard wheat at Fort William for shipment to West Germany.

Unloading Volkswagens at the Port of Toronto.

VOLKSWAGEN CANADA LTD.

GOLDEN MILE, TORONTO 16, ONTARIO
DISTRIBUTORS AND DEALERS FROM COAST TO COAST

A Refuge for 12 Million

An economic hazard became a valuable labor force

One of the most remarkable feats performed by the West German government in the postwar years is its transformation of a potential liability — the heavy inpouring of refugees and expelees from Eastern Germany and Eastern Europe—into a major asset—a fast-growing, highly trained labor force.

By the end of 1956, some nine million expelees and nearly three million refugees had crossed the border from the Soviet Zone.

The yearly influx now is about 300,000, of whom some 100,000 must be placed in employment.

Left to drift, or left in the reception camps that had to be set up along the border, these new members of West Germany's population would have been both a political and an economic hazard; housed, trained, and equipped with capital, they have added billions of D-marks to Germany's postwar output.

Providing jobs for the migrants has been a main task of Germany's Ministry of Labor.

The development of hopeless pockets of unemployment along the border of the East Zone has not been allowed to take place.

What's more, the number living in camps (chiefly the aged and infirm) has been cut to less than 25,000—a figure still regarded as much too high, but in the light of the magnitude of the problem involved, hardly surprising.

Created Own Jobs

To some extent, the refugees created their own jobs.

Some 70,000 apartments a year are needed just to house the refugees themselves.

Between 1949 and 1956, Germany built 3.5 million apartments, with an investment of 55,000 million D-marks ($14,000 million).

Much of this was refugee housing.

For example, the 1958 building program of 1,500 million D-marks includes 830 million to be used for housing refugees.

Much of Germany's "Marshall" plan money was used for this purpose in the early days of the program.

However, this demand for housing was just additional pressure on already scarce resources; only if the refugees happened to be capable of construction work did the two halves of the job match.

Usually the problem of finding employment was entirely separate.

It was accomplished in three ways:

- **Agricultural resettlement** for farm families.
- **The provision of training,** transportation and job-location service.
- **The provision of capital to establish new industries. By June 30, last year, 36,970 handicraft establishments had been set up** under this program; 63,901 commerce and communication establishments (e.g., small stores); 6,297 industrial establishments were created; and 15,115 persons were self-employed. There is still much to do.

On June 30, 1957, over a million and a half applications for capital assistance of this nature were on hand.

Whole industries occasionally moved across the border from the East Zone.

For example, the manager and most of the employees of a glass industry in the Sudetenland entered Western Germany.

Out of the "equalization of burdens fund" a loan was provided to build and equip a new glass factory.

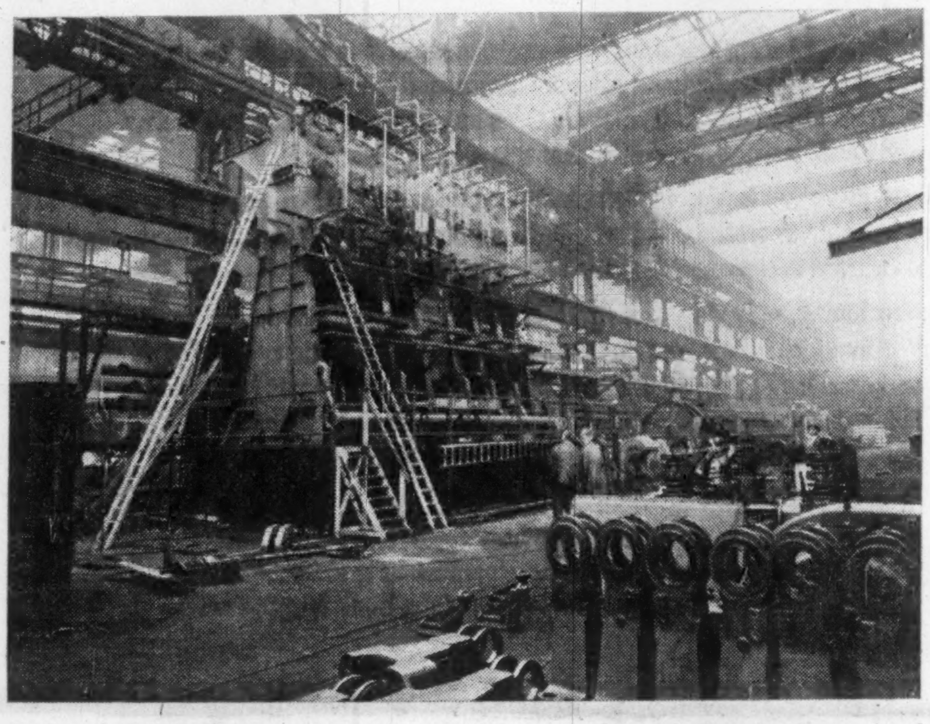
The glass was used both in the re-housing program and for export—a clear gain all round.

Other optical, electrical and precision instrument factories were established in the same way in the West Zone.

Another 60 million D-marks was used to encourage resettlement of refugees on farms.

42,000 Settled

Between 1949 and June 30, 1957, 42,308 refugees were resettled on new farms, 45,900 settled on existing farms.



WEST GERMANY HAS spent millions of dollars providing jobs for the thousands of refugees and expelees from the Eastern Zone and Eastern Europe.

To house these refugees, 4,245 rural communities were created.

A major reason for all this effort and money being devoted to resettlement and rehabilitation of the refugees (besides the desire to add to output) is the effect of the program on the problem of reunification.

The refugee population retains contacts with friends and relatives on the other side of the Iron Curtain.

Prompt and effective resettlement in housing and employment of those who cross from the East Zone is, the German authorities feel, likely to encourage the Germans still on the other side of the line to press for reunification.

Therefore, they say, everything has to be done to promote the well-being of the population in the eastern section of West Germany—the area along the edge of the Eastern Zone.

In capital-short Germany there has been criticism of the use of large amounts of capital to create new small industries and new farms in the border area, rather than letting it go where the demand (in economic terms) was greatest.

The policy is defended on political as well as economic grounds.

German officials differentiate between the problem of refugees and that of expelees—expelled from Poland and Yugoslavia for political reasons.

The integration of the East Europeans into the German labor force (including the recent Hungarian refugees) poses problems of language and culture as well as all the ordinary resettlement problems that any new arrival brings with him.

In the actual process of job-finding and retraining, the refugees and expelees are not differentiated from any of the other job-seekers and new entrants into the labor force.

In 1954, Germany ran into a problem of unemployment among juveniles (under 21).

The brief recession at that time coincided with the entry into the labor market of many young Germans born during the '30s.

This problem was met by a step-up in the provision for training.

All of this placement and retraining is handled through an organization much like Canada's NES, though with somewhat broader functions.

Established in May, 1952, the "Federal Institute for Placement and Unemployment Insurance" consists of one central agency, 12 regional employment offices, 208 local employment offices, and 633 branch offices.

The placement process is very much like our own, but special measures are available for the "prevention and termination of unemployment."

The following excerpts from an official bulletin outline the objects and activities of this part of the Federal Institute:

"The public placement service in the German Federal Republic being an instrument of the national labor market policy and social policy, cannot and must not restrict its efforts to the mere mechanical compensation between unfilled vacancies and labor demands, but it should also offer assistance to the jobseekers by helping them to terminate their unemployment, without curtailing their personal freedom and the freedom of economy; on the other hand, on the basis of a careful observation of the labor market, it should contribute to the compensation of its tensions.

"The following measures of the Federal Institute contribute to this aim:

- **Within the range of measures to further the taking up of a job, the Federal Institute grants subsidies and traveling fares to outward working places,** subsidies for the purchase of working equipment, separation allowances if a worker has to keep a separate household away from his permanent residence, possibly a contribution to the cost of removal of his family, and other payments as loans or subsidies if only by such payments obstacles may be surmounted which are a hindrance to the termination of unemployment.
- **Through measures of vocational training the agencies of the Federal Institute try to further the professional knowledge of the jobseekers,** thus creating or improving the placement opportunities accordingly.

"Professional abilities which may have been lost by long periods of unemployment or by work in a different occupation can be revived by participation in perfection courses.

"Applicants who can no longer carry on their former trade will be prepared and trained for a new occupation. These perfection and retraining courses are organized as well for commercial and administrative as for technical and industrial occupations, either by the agencies of the Federal Institute themselves or by other organizations with the financial support of the Federal Institute.

"They are partly carried out in the form of boarding-schools. In suitable cases the Federal Institute also pays for the individual training of an applicant in perfection or training courses, except for the cost of a normal vocational training.

- **In addition to these measures the Federal Institute is also interested in all other measures for the preservation and restoration of the working ability,** especially in the so-called rehabilitation of persons who by such measures can be integrated or reintegrated into the economy.

"Measures taken by the Federal Institute for the so-called productive care for the unemployed serve the same purpose as far as they are measures for the removal of the consequences of an estrangement from work, as for instance in the case of an extended period of unemployment.

- **Within the frame of its investment policy the Federal Institute has also furthered social housing. This furtherance was given special attention by the Federal Institute** not only on account of the general economic importance of the construction of houses, but especially because the procurement of new lodging accommodation in the Federal Republic is to a large extent the basis for the reintegration of the unemployed into the working process, as well as for the procurement of workers for the requirements of the economy.

"For this reason the Federal Institute also subsidizes the construction of workers' hostels and young workers' hostels at places where labor is particularly required.

Medical Service

"As prescribed by law, the Federal Institute in performing its functions especially as regards the vocational guidance and placement as well as the examination of the suppositions for granting unemployment benefit is bound to take into consideration the health of each individual.

"Therefore the co-operation of physicians is necessary for the execution of the functions as far as questions of physical health are concerned.

"The emphasis of this medical activity lies in the examination of the abilities of persons who are in a bad state of health, in order to reintegrate them into the economy in their own interest, fully utilizing their physical and mental capacities.

"The necessary medical examinations are carried out by a special medical service existing with every local employment office.

"The physicians engaged in these examinations dispose of a special professional knowledge.

"Part of them belong to the established staff of the Federal Institute, others are consulted as necessity arises.

"Within the Federal Republic including West Berlin, the employment offices give medical examinations to a monthly average of 45,000 to 50,000 persons.

"Productive Care for Unemployed (The WPA approach)

"An unemployed person does not perform any work for the national economy of a country, but simply consumes the unemployment benefit which others (state-employees-employers) contribute.

"In case of long-term unemployment, his professional abilities and his will to work are weakened—and he will be subject to estrangement from regular work.

"For such unemployed persons the state or other public authorities, e.g., the municipalities, organize measures for the procurement of work where people who have been unemployed during a long period can find work and pay over a short time. These measures for the procurement of work are of public interest and should be of economic value.

"They are financed out of the funds of general taxes and of the Unemployment Insurance.

"In furthering such measures for the procurement of work, the Federal Institute which administers the funds of the national unemployment insurance starts from the idea that from a social and economical point of view it is more useful to have unemployed persons work for **a short period than merely paying them their benefit.**

"However, the institute participates in such measures of the state or public authorities only until such time as the unemployed persons can be taken back into the general economy.

"After World War II, especially after the stabilization of the currency in 1948, the number of unemployed in the German Federal Republic increased heavily.

"The immigration from German provinces outside the Federal Republic was considerable. Therefore, public measures for the procurement of work became necessary.

"With the progressive improvement of the economic situation, unemployment in the German Federal Republic decreased steadily.

"As a consequence it was possible to reduce the measures for the procurement of public work.

"Measures for the procurement of work were principally taken in the following fields:

- **agriculture** and forestry
- **traffic**
- **development** of building sites
- **construction** of installations for the utilization of water power.

"Particularly waste land and new ground was cultivated and used for the settlement of expelled farmers.

"In the northern parts of the Federal Republic there are about 500,000 hectares (2,000 sq. miles) of waste land. New land is won from **the North Sea.**

"The network of canals and streets needed badly a further intensification. Existing canals and streets had to be adapted to the modern requirements of traffic in regard to carrying capacity and speed.

"The infection of brooks and rivers by the waste waters of industry and households had to be stopped energetically.

"The demand for potable water and water for other purposes is steadily increasing, whereas the ground-water level is sinking continually.

"The increasing industrialization in the German Federal Republic requires an extension of the supply of energy by developing all available water power."

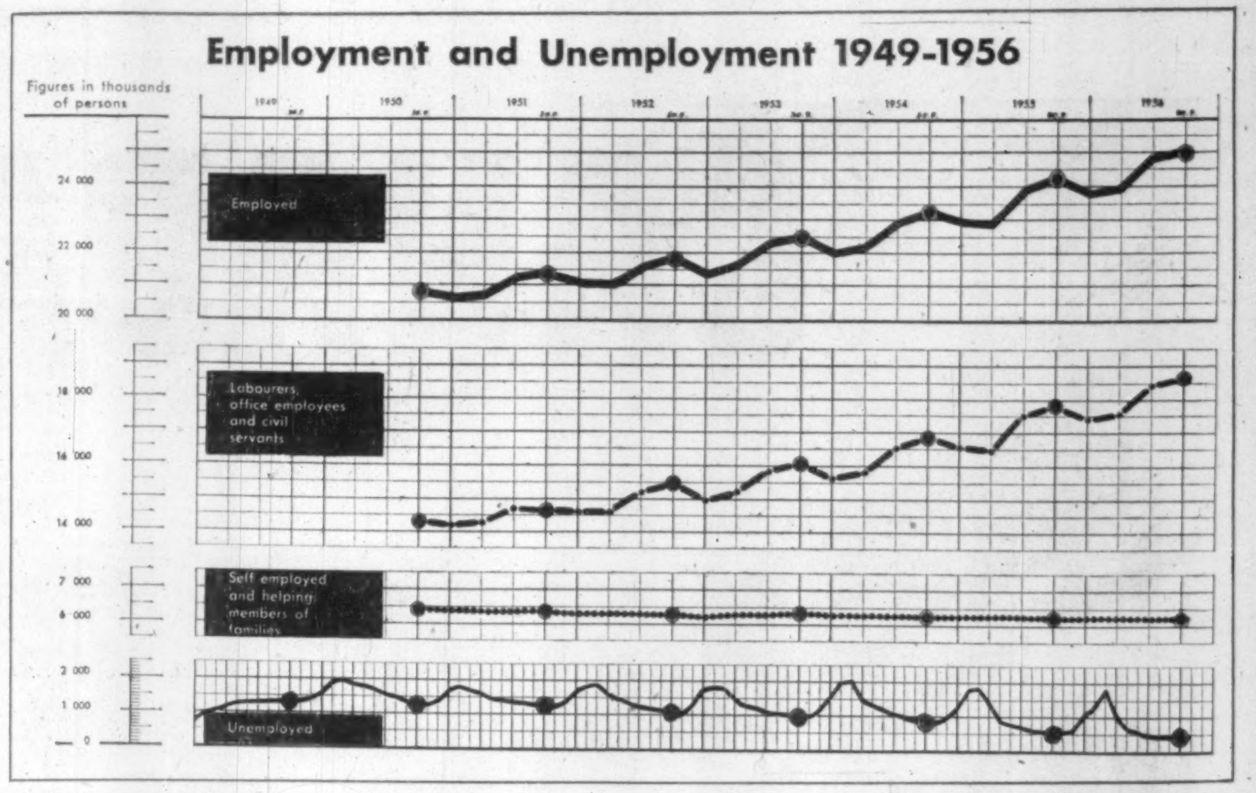
All of these remarks apply to the year 1954, which was, as we've seen, a year of special unemployment problems.

Here's how it worked in terms of money: (The Federal Institute is what we could call a crown corporation, not a department of government; it administers its own funds, but its budget is subject to approval by the Federal government).

Receipts	(Millions of D-Marks)
Contributions to Unemployment Insurance	1,853.1
Admin. revenues	7.2
Other receipts	138.3
Total receipts	**1,998.6**
Expenditure (own funds)	
Unemployment benefit	984.9
Short-time workers benefit	31.1
Productive care for unemployed persons (WPA)	162.1
Measures for prevention, termination of unemployment	36.0
Expenditure for execution of line functions, special tasks (vocational guidance, placement, training)	254.2
Admin. expenses	78.7
Other general expenses	20.7
Total expenditure	**1,567.0**
Transitory expenditure (out of other funds)	
By order of the Federation	1,024.4
By order of the Lander (regions)	87.6

Surplus receipts were invested (a) in short-term securities to secure liquidity in order to balance the financial effects of fluctuations on the labor market especially in winter (bank investments, purchases of negotiable bonds and securities); (b) long-term, with a view to securing highest possible results of the labor market policy (loans for the promotion of social

(Continued on page 55)



THE GERMAN FUR industry gets a look at Canadian furs. This wild mink was shown at a fashion show prior to the Frankfurt Fur Fair. Similar shows were held at Paris, Vienna, Grindelwald and Milan.

Machinery Exports Head Forward As One of Germany's Best Earners

The rapid expansion of an efficient, aggressive machinery and equipment industry in Germany has been an essential element of Germany's economic growth.

Abroad, it is one of the country's best dollar-sellers.

Over 30% of the output of the German machinery industry is exported, and the U. S. is one of the biggest overseas markets for German machinery.

At home, the machinery and equipment industry helped equip German plants with the efficient cost-reducing tools that have boosted industrial productivity and made German firms hot competition in the export business.

As well, they have supplied farmers with equipment for raising the output per farm worker.

German industrialists stress that the country's export record in this field is not a new phenomenon, but primarily a return to the position their machinery held in the world market before World War II.

In the 20s and 30s, German and U. K. exports of machinery ran about neck and neck, with Germany having a slight lead (as a percentage of the total market).

Immediately after the war, U. K. exports pulled well ahead; now Germany has been pulling forward again.

However, the U. S. is still a much larger exporter.

Output in machine building has risen from 154.5 in 1951 (index base: 1936) to 274.0 in 1957.

In spite of the recession, Germany's total orders for machinery in the first quarter of 1958 (volume, not value) amounted to 99% of orders received in the first quarter of 1957.

Export orders were down to 92% of the previous year's figure—but home orders up to 106%.

With interest rates in Germany declining, the home market still expanding, and the export market for German goods much more stable than had been expected, the chances are good that German firms will continue to modernize and rationalize productive equipment — and therefore will continue to add to their stocks of machinery.

Even in the first quarter of 1958, when export orders had been cut by the recession, the index stood at 267.3.

German firms explain their success in the export of machinery this way:

- **The export market is a major interest of most exporting firms (percentages of output exported run as high as 86%); therefore there was never** any tendency to neglect foreign customers for the sake of a quick profit in the domestic market.
- **German firms were quick to innovate—new ideas and processes were quickly incorporated in the machinery being produced (and, they stress,** German labor did its share by being willing to accept labor-saving machinery for use at home).
- **The problem of firm delivery dates and rapid service with parts and repairs was given special attention; for example, Deutz Diesels (Canada) reports:** "Before we sold the first engine in Canada we had spares for 100 engines for a two-year period on our shelves, and while this policy was difficult to defend from a strictly commercial point of view, it certainly paid off in consumer goodwill."

One feature of the current business situation in Germany is a rise of imports of machinery into the German market, and a growing amount of outside investment in the industry.

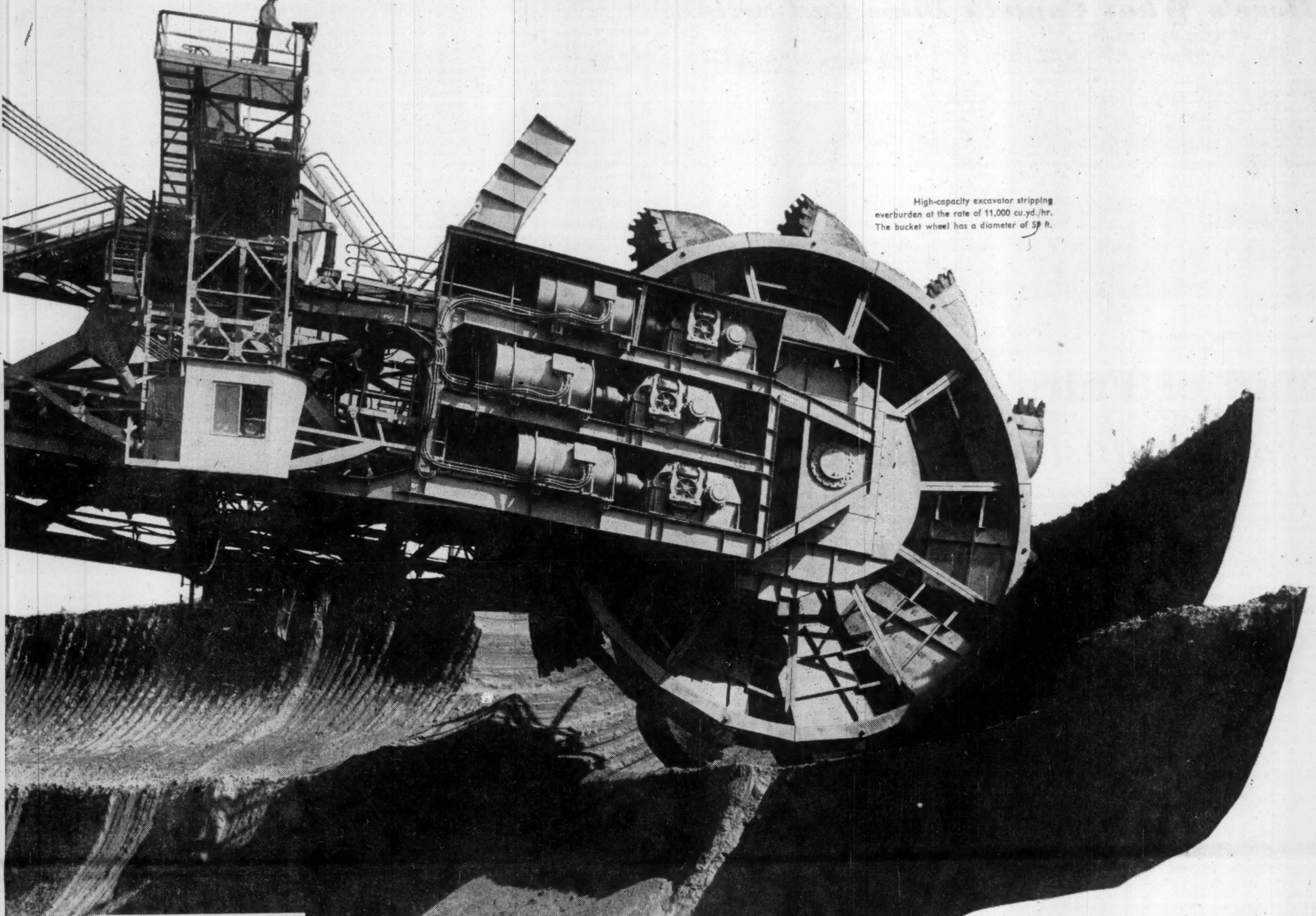
As the rate of investment in other countries increases (as, for example, it seems to be doing in France) this tendency may once again be slowed down—but almost all estimates agree that the German economy is, and seems likely to remain, a hungry market for machinery.

Machinery Exports

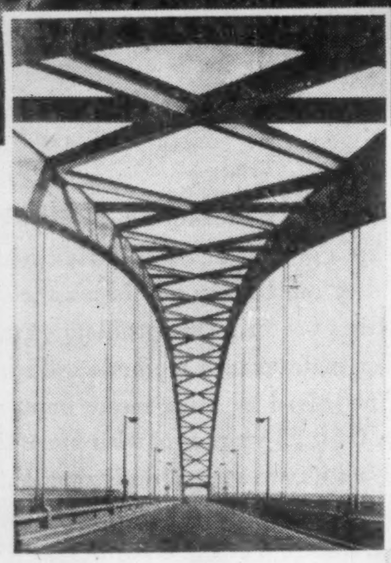
IN MILLIONS OF DOLLARS AT 1950 PRICES F.O.B.

WESTERN GERMANY TO	Power-generating (except electric)		Agricultural		Industrial		Electrical	
	1952	1956	1952	1956	1952	1956	1952	1956
United States	0.4	1.6	0.1	0.4	27.7	47.8	2.4	14.9
Canada	0.1	0.3	..	0.2	3.7	9.6	0.3	2.0
Latin America	13.5	11.9	1.7	1.5	71.9	67.6	25.7	49.6
Overseas Sterling Area	7.4	10.0	0.7	1.5	33.1	76.7	11.8	38.4
Other "Associated Territories"	1.2	2.3	0.5	0.6	7.8	9.5	3.6	7.6
Other Overseas Countries	4.8	13.6	0.2	0.5	23.0	70.3	15.1	40.8
Total Overseas Countries	27.4	39.7	3.3	4.7	167.4	281.5	58.9	153.9
Of Which —								
Dollar Area	2.6	6.4	0.3	1.0	44.1	95.3	9.8	42.0
Western Europe	54.4	68.9	18.9	29.2	400.2	565.9	132.1	285.1
Eastern Europe	1.4	1.6	0.2	0.4	7.4	12.0	4.0	5.9
Total World	83.2	110.2	22.4	34.3	575.0	859.4	195.0	444.9
Of Which —								
Highly industrialized Countries	56.3	72.6	19.3	30.2	443.7	645.2	138.8	308.9
Semi-industrialized Countries	12.8	9.2	2.1	2.2	71.7	55.4	21.2	34.0
Non-industrialized Countries	14.1	28.4	1.0	1.9	59.6	158.8	35.0	102.0

Source: Economic Commission For Europe 1957 Survey

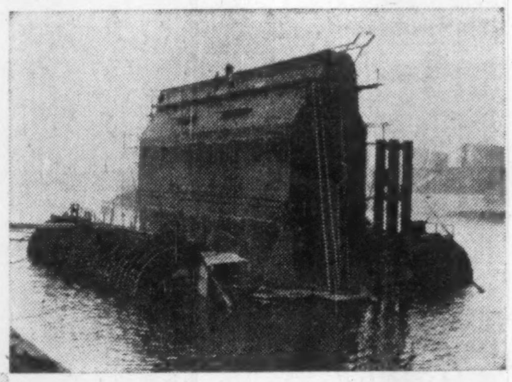


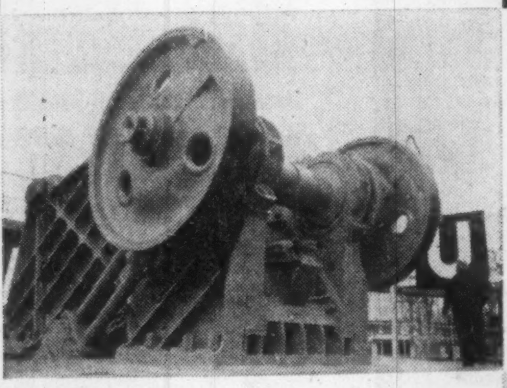
High-capacity excavator stripping overburden at the rate of 11,000 cu.yd./hr. The bucket wheel has a diameter of 59 ft.



Road Bridge
across the Rhine at Duisburg
Span: 836 ft.
Width: 49 ft.

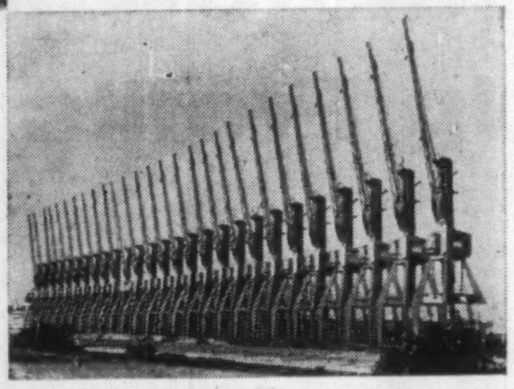
Dry-dock Gate, on its way to Venezuela





Rock Crusher
Throat opening: approx. 67x49 inches
Capacity: 660 tons/hr.

Level-luffing Gantry Cranes
In the port of Karachi
Lifting capacity: 3 tons
Radius: 19 - 65 ft.



KRUPP

IN THE SERVICE OF ENGINEERING PROGRESS

For nearly 150 years, the name of Krupp has been identified with superb workmanship and enduring quality.

The name of Krupp is also linked with outstanding pioneer work, past and present, in many fields of industrial research, planning, and manufacture.

The results achieved have caused the name of Krupp to be permanently associated with progress in engineering throughout the world.

The Krupp service to industry includes the design, manufacture, and delivery of: –

Integrated Iron and Steel Works • Krupp-Renn Process Plant • Steel Melting Shops • Reduction and Melting Furnaces • Converters • Rolling Mills • Forges and Pressworking Shops • Foundries • Cement Works • Chemical Plant • Production Facilities for Synthetic Fibres • Exploration of Mineral Deposits • Planning of Development and Mining Schemes.

Mineral Dressing Plants • Bridges and Hydraulic Structures • Marine, Automotive, and Stationary Diesel Engines • Motor Trucks • Locomotives • Rolling Stock • Train Lighting Installations • Turntables • Switches • Track Laying Equipment • Sea-going Vessels and Ship Machinery • Excavators, Dredgers, Cranes • Ore Bridges • Fabricated Platework • Gearing • Pneumatic Tools • Hydraulic Presses.

Rolling Mill Products • Castings and Forgings • Sheet Piling • Tubular and Wire Products • Non-ferrous Metals.

FRIED. KRUPP · ESSEN · GERMANY

Delegate for Canada: ROLF STOLTING, 1450 City Councillors Street, Montreal 2, P.Q. — Cable Address: Kruppcan

Affiliated Works and Authorized Agents in Canada: Ardelt Industries of Canada Ltd., 181 Henry Sturm Blvd., Kitchener, Ontario

Here's What Canada Buys and Sells

WE SELL TO WEST GERMANY:

	1957	1958* (Jan.-March)
	$	
Wheat	53,513,786	6,511,551
Barley	7,986,924	....
Rye	1,177,077	84,188
Flax seed	4,240,223	1,634,365
Rape seed	2,797,541	838,726
Whisky	1,274,720	103,309
Tobacco	1,346,295	209,680
Aircraft and parts	11,107,366	10,368,567
Wood pulp, etc.	2,344,195	192,900
Newsprint	862,350	96,735
Iron ore	8,294,106	1,049,797
Ferro-alloys	675,248	....
Pig, ingots, blooms, billets	2,737,676	14,642
Scrap iron	5,969,070	354,774
Bookkeeping, cal. machinery	1,070,198	200,779
Aluminum	9,295,682	1,462,572
Copper	2,069,700	2,314,731
Lead	1,888,308	587,557
Nickel	6,230,654	1,995,924
Silver bullion	653,123	108,545
Radio apparatus nop.	1,201,612	....
Metallic scrap, nop.	639,806	110,350
Asbestos	7,599,611	299,259
Polystyrene	2,011,735	811,331
Drugs, chemicals, nop.	5,156,149	833,941
TOTAL (all exports)	151,939,111	32,856,813

Source: DBS. *Latest available.

WE BUY

	1957	1958* (Jan.-March)
	$	
Cotton products	1,562,913	460,283
Synthetic fibres, products	2,226,455	530,204
Rolling mill products	3,750,948	96,972
Casing—gas, oil, water well	2,228,114	94,208
Gas engines	565,085	2,484
Scissors, shears	515,301	163,279
Paper working machinery	820,793	336,800
Printing presses	756,766	94,456
Metalworking machinery	4,489,484	497,743
Automobiles	20,655,722	6,629,004
Automobile parts	1,399,144	496,917
Other iron and steel products	1,112,762	93,181
Cryolite	561,170	....
Electro-plated ware	527,290	84,375
Clocks and watches	2,146,811	300,180
Telegraph apparatus	756,587	364,786
Glass and glassware	2,500,946	494,051
Aniline dyes	514,503	133,851
Muriate of potash	974,114	54,663
Drugs, chemicals, nop.	999,749	134,251
Packs, containing goods	779,410	149,313
Jewelry nop.	1,211,194	323,513
Cameras and accessories	2,457,657	461,665
Settlers' effects	3,922,273	319,226
TOTAL (all imports)	97,646,194	19,896,182

Source: DBS. *Latest available.

Land of Fairs

Where Industry Makes Contact

Lead in competition, knowledge of new developments and improvements, recognition of promising markets, personal contact with the suppliers you need and the customers you seek are things that nobody will put on your desk.

You have to go after them.

Within comfortable reach by air or sea, German fairs constitute a pulsating centre of trade in the heart of Europe.

Each of them is marked by its own particular individuality.

In their entirety, however, they represent a highly efficient market capable of meeting even the most varied requirements.

The dates of the most important ones have been fixed to enable the visitor to see either individual fairs or all of them with a minimum loss of time.

Whichever fair one comes to, there is always present that stimulating atmosphere which marks the meetings of businessmen from all over the world.

In all categories of goods will be found the latest requirements and improvements, the suppliers and the customers.

The German trade fairs are always ready to place their service at your disposal and to give you that personal knowledge of the market which is so vital for the lead in competition.

FRANKFURT a/Main — International Trade Fair
September 7-11, 1958
March—1-5, 1959

At Frankfurt, the crossroads of Europe and junction of the world's principal airlines, in the spring and fall each year a genuine sample fair provides a unique opportunity for buyers the world over to obtain information on consumer goods of interest for foreign trade.

In clearly defined groups established and new products are displayed.

The "Street of Nations" with its long double-row of permanent pavilions maintained by many countries demonstrates the true international character of the fair, while spacious halls contain the goods of individual exhibitors from home and abroad.

Here are some typical groupings to be found at the fairs:

Textiles and clothing, arts and crafts, paper goods and carton, office equipment and accessories, packing, cosmetics, chemical consumer goods, sporting and camping equipment, advertising and gift items, foodstuffs, smokers' utensils and musical instruments.

HANNOVER—German Industries Fair
April 26-May 5, 1959

A panorama of technical progress of world-wide importance awaits the visitor at this fair.

Foreign and domestic producers combine a massive display of modern working materials, equipment and machines for the capital goods and production industries, while others present a selection of consumer goods mainly produced for the export trade.

On an international level an instructive picture is provided of what is of typical interest today and what will be possible tomorrow in mechanical engineering, electrical engineering, iron and steel, rolling stock, shipbuilding, tools, precision mechanics, optics, scientific instruments, metal goods, chemical — synthetic — and rubber products, building materials and equipment, office equipment, china, ceramics and glassware, jewelry, watches and cutlery.

COLOGNE
Household Goods and Hardware Fair
September 5-8, 1958 and End of February, 1959
Photokina, International Photo and Cine Exhibition
Sept. 27-Oct. 5, 1958
ANUGA, Food and Beverage Exhibition
Sept. 26-Oct. 4, 1959
Household Goods and Hardware Fair

Spacious exhibition halls on the banks of the scenic river Rhine turn twice a year into a centre where domestic and foreign manufacturers and the Federation of German Household Goods and Hardware Dealers exhibit a comprehensive selection of all products and novelties in the line.

Heating and cooking appliances, stoves, washers, refrigerators, household appliances, plastics, cutlery, fittings, tools, wire-goods, wooden and basket ware, brooms and brushes and warehouse and shop equipment are representative of what is new in design or of rational and labor-saving nature.

Photokina

Life today is unthinkable without the work done by photography which plays a decisive part in shaping the spiritual and social pattern of both the present and the future.

The "Photokina" is an attempt to interpret this phenomenon. The exhibition demonstrates and explains photography and is greatest and most successful international show where 12 countries and 500 exhibitors participate.

It is a unit of three elements, a fair and market of achievements of the photographic industries and cine technology.

A forum of achievement and merit in culture and civilization. A focal point and meeting place for all who are concerned with photography and cinematography.

This is why it should be seen and experienced.

On display are cameras and accessories, artificial lighting, lenses, printing-, enlarging-, processing and darkroom equipment, plates, papers, projecting-, viewing-, copying- and motion-picture equipment, literature and film lending libraries.

Anuga

At this exhibition every other year more than 40 nations present a parade of palatable delicacies, the variety of which can hardly be surpassed.

Anything in the line of food and beverages is on display, from the backyards of the domestic markets to the remotest corners of the world.

The fair consists of three branches:

- International Food and Beverage Market
- Shops and shop fixtures for food display and
- Packaging machines and methods.

It is a meeting place where business on a truly international level is transacted.

OFFENBACH
International Leathergoods Fair
Sept. 6-11, 1958
Feb. 28-March 5, 1959

For many generations Offenbach has been the centre of the German leathergoods industry, and the name has become synonymous with leather goods and travel requisites.

In early spring and early fall each year the city turns into an international meeting place of leathergoods dealers who have come here for the impressive display of goods made of any conceivable kind of genuine leather, plastic or cloth.

Fancy goods, wallets, advertising articles, manicure sets, bags, trunks, gloves, handbags, suitcases and petit-point articles of international repute both in quality and design represent lucrative purchases that make the trip worth while.

All halls and floors are interconnected, enabling the visitor to obtain an all-round view with a minimum of time and inconvenience.

The combined participation of German manufacturers and of those from many European countries provides a unique opportunity to study developments in the international market.

Simultaneously, the Frankfurt International Fair takes place, and a fast and frequent bus-service brings these two cities within 20 minutes' driving distance from one another.

BERLIN
German Industries Exhibition
Sept. 13—Sept. 28, 1958

To demonstrate the combined economic strength and the living standard of the Free World right where the Iron Curtain rises or falls has become the effect of this exhibition.

Thirty nations display their achievements and buyers from many more countries year after year flock to Berlin and make it an international event.

In contrast to other fairs, individual exhibits are rare. Instead, the various branches of German industry combine their efforts to a powerful show of technical progress while many nations of the Free World demonstrate their standard of living to half a million of people who annually cross the border from the East for the purpose of seeing this exhibition.

NUREMBERG
International Toy Trades Fair
Feb. 22-27, 1959
Permanent Export Exhibition

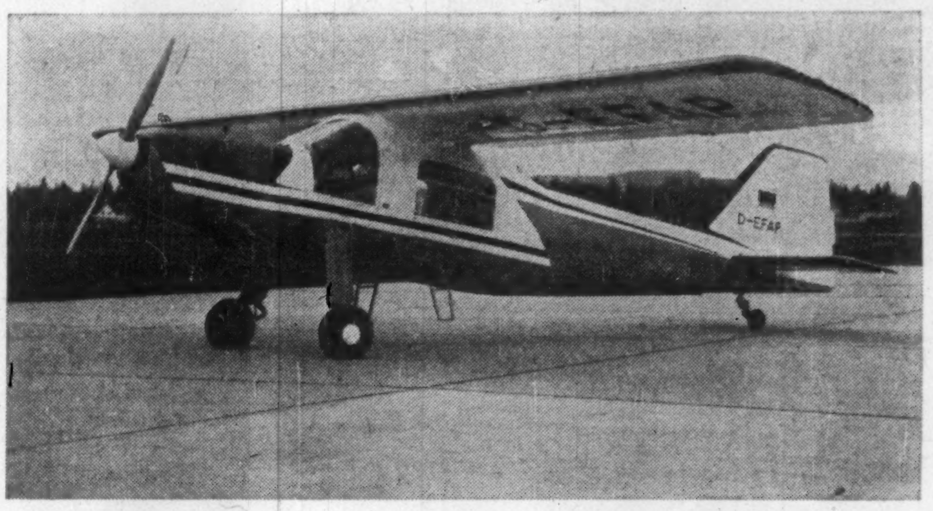
What adults have invented, explored and designed, is directly reflected in the production of new toys. Thus, for the children a world in miniature is created.

Each year with spring just around the corner this world is on display at Nuremberg.

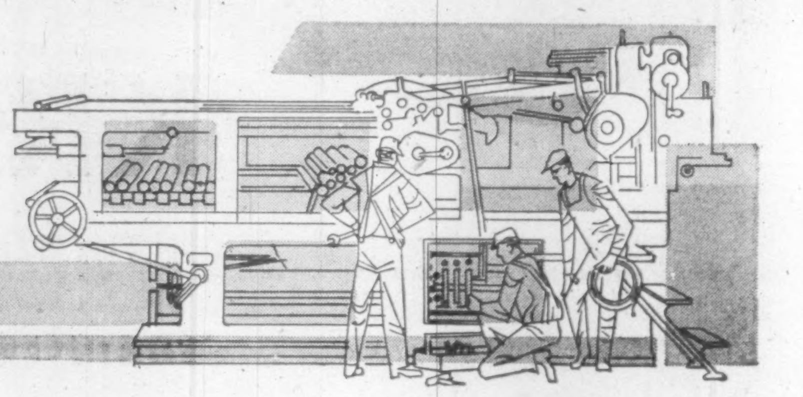
The buyer is confronted with a vast assortment of novelties in addition to the classical kinds of toys with attractive shapes and colors.

While at Nuremberg it pays to drop in at the Permanent Export Exhibition, where German craftsmen show their goods to foreign buyers. In spacious halls are displayed the many fine products which demonstrate the skill of the craftsmen.

Whatever you are looking for, glass-paintings, church utensils, wood-carvings, stone mosaic, ornamental candles, wrought-iron articles, sculptures, ivory carvings or gold- and silversmith goods, Nuremberg is the place to find it.



DORNIER DO 27 is designed for ultra-short take-off and landing. Following World War II the company was prohibited, with all other aircraft firms in Germany, from manufacturing any type of plane. So Dornier moved to Spain where the development of the all-metal Do 27 was continued. After restrictions were lifted the plane was offered to the German Defence Ministry. The result was a large order and the first plane was test-flown January, 1957, at Munich.



Another breakdown in production?
Spare parts trouble?

Breakdowns are expensive and become more expensive with increased mechanization and automation.

Breakdowns Eat Up Profits

For while costs continue during a breakdown, production has ceased. Most breakdowns are the fault of the electric controls. This is not astonishing – they must make and break the complete energy used in the production process. This problem cannot be solved by merely improving maintenance methods and spare parts systems. It can only be solved by using motor control with maintenance free long life. Over 25 years ago, with more than 30 years of experience behind us, we started designing and developing motor controls with long life expectancy to last – without maintenance – the life time of the machinery.

The idea was simple but the realization was difficult, it required extensive research and development. Finally, we succeeded – we found not only the reasons for contact wear but also the means to reduce it to a minimum.

Now we can proudly announce the result:

Motor controls to last the life time of the machine without maintenance – or replacement of contacts!

This is one of the features of our

New philosophy in motor control
use Klockner-Moeller controls and see the difference!

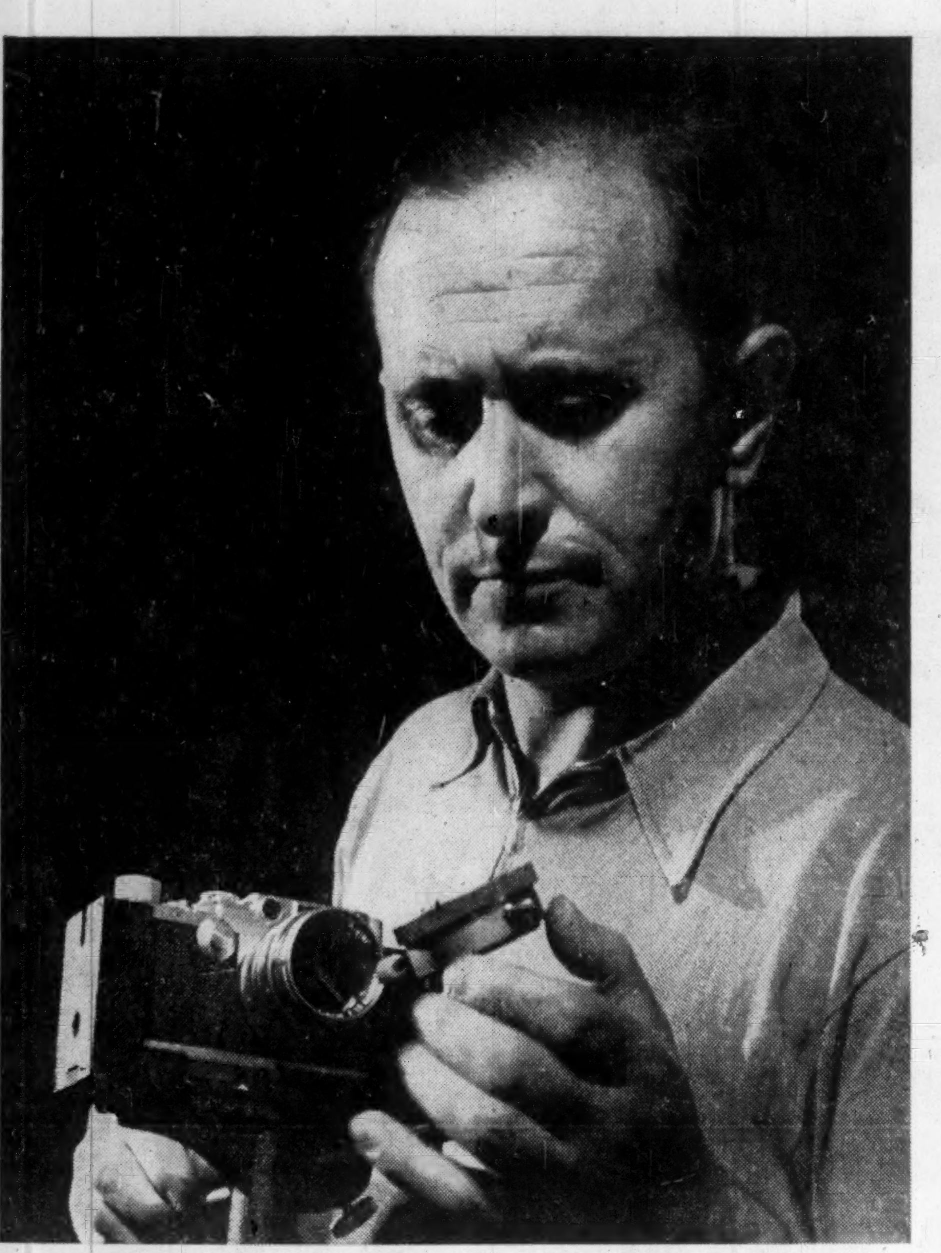
KMC

KLOCKNER-MOELLER · CANADA LTD.

Head offices and factory:
Granby, Quebec

Toronto Branch:
19 Haas Road,
Rexdale, Ontario

Montreal Branch:
5653 Paré Street,
Montreal, 9, Quebec



NEXT MONTH THE world's camera fans will finally get to see the latest German models. The Photokina sets the styles for the next year and Canadian fans will find themselves dipping deeper into their pockets to buy the latest gimmicks.

Camera Industry

Will Set 1959 Trend

It is with a feeling of excited anticipation that the international photo and ciné world awaits the evidence of progress and achievement to be presented at the 1958 "photokina" in Cologne Sept. 27 to Oct. 5.

On the whole, the state of the West German photographic market continues to give satisfaction.

Although the spring season commenced later than usual due to the weather, the trade reports satisfactory results.

The main demand is for high-class cameras, which represent a larger proportion of total production in comparison with the previous year's figures.

During 1957 about 2.8 million cameras were manufactured in the Federal Republic, compared with the record figure of 3.3 million for the previous year, although this fall in production was confined to box cameras and those in the lower price categories.

For example, there was a reduction of almost 30% in box camera production down to a total of 700,000.

In 1954 the number of box cameras manufactured was 1.4 millions, which means that sales have been halved meantime.

If only to maintain its share of world exports, the West German photographic industry is at constant pains to make technical improvements to cameras and to provide a high standard of quality.

The cameras which have proved very popular are those with automatic mechanisms in which exposure meter and diaphragm are coupled.

Apart from this, there has been a definite trend apparent in the demand for miniature cameras.

At the present time there are many more camera models than before the war, but in latter years a small number of manufacturing firms have succeeded in securing a growing share of the market.

About 70% of all products manufactured by the West German photographic industry are exported.

A total of 1.96 million cameras, including special cameras, to the value of $40.7 million was exported during the previous year. In 1956 exports amounted to more than two million cameras with a value of $38 million. Thus there has been a slight rise in the value of exports while the quantity dropped.

Last year the Federal Republic exported 213,000 cameras with a value of $8.7 million to the U. S. as against 260,000 with a value of $8.5 million in 1956.

The "photokina" is organized by the Association of the German Photographic Industry (Verband der Deutschen Photographischen Industrie) together with the Cologne Fair Authorities (Kölner Messegesellschaft) as a separate trade fair and exhibition.

It successfully combines a number of dissimilar elements. It is a specialist fair but, apart from the dealers and buyers of photographic articles and equipment, no pains are spared to appeal to the broad masses as a whole in order to make photography more popular.

To achieve this aim, an abundance of details possessing both economic and cultural characteristics are coordinated; for photography is something more than just a business.

These efforts have played a decisive part in the marked growth of photography since the end of the war.

Ever since it started in 1950 the scene of "photokina" has been set in Cologne.

It came into being after the 1948 currency reform in West Germany because the photographic industry was no longer prepared to exhibit its products as in the past at the Leipzig General Fair, now behind the "Iron Curtain."

It therefore chose Cologne to initiate a separate photo fair of its own.

Consumer Market

Family Spending

Detailed data on the growing German market is available in a market survey recently issued by **William Wilkens** advertising agency, of Hamburg, an associate of **Crawfords Advertising,** Toronto.

Besides outlining the general trends in the German consumer market, the survey presents figures on the earnings and spending of an average German family.

On the basis of several hundred interviews, a composite "four-person household of an employee or worker of a medium consumer group" was created.

The figures showed (in 1956):

- Average monthly spendable income of about $132.
- Of this, 55.6% went for regular expenses (housing, food, fuel, light), the rest for "fluctuating items" (discretionary spending).

The proportion available for discretionary spending rose from 37.5% to 44.4% of total income betwen 1950 and 1956.

Taking into acount increases in wages and salaries since 1956 and a relative decline in spending on clothing and textiles (partly because of price drops) shows where the German family makes room for the purchase of cars or appliances.

The two-income family is a common phenomenon in Germany, and so is the "moonlighter"—the man who holds two jobs.

The object of all this effort is apt to be the purchase of a car rather than a house.

Most housing is built for rental; the average German family is wary of mortgages and prefers to rent rather than to own a home.

Also included in the market survey is an outline of the German distribution system and a list of advertising media with their circulation.

Income in Germany 1951-57

Year	Increase in personal income		Of the increase		Increase in consumption	Cost of living compared to previous year-end
	in bil. $	%	consumed	saved		
1951	2.5	16.8	94.5	5.5	16.6	+10.9
1952	2.1	11.8	79.6	20.4	9.7	— 1.8
1953	1.9	9.4	87.4	12.6	8.8	— 2.8
1954	1.8	8.2	84.0	16.0	7.2	+ 2.8
1955	2.4	10.1	100.0	..	10.8	+ 1.8
1956	2.7	10.4	98.3	1.7	10.9	+ 1.8
1957	3.0	10.4	68.0	32.0	7.4	+ 3.5

Source: German-American Trade News, April 30/58.

Women's Part In Industry

At the railway station in Dusseldorf, German women load freight cars.

In the Ministry of Family Affairs at Bonn, Frau Kunz, a 45-year-old sociologist, holds office with cabinet rank in the Adenauer government.

In a specialty shop in Hamburg the proprietress speaks shrewdly of trends in German consumer buying.

All of these jobs are a far cry from the "Kinder, Kirche, Küche"—the traditional preoccupations of the German hausfrau; but there's no evidence that the children, the churches, or the cooking in Germany are suffering from the fact that German women are playing an active part in Germany's economic recovery.

Over a third of all jobs in Germany are held by women.

The proportion of women in the labor force—37 out of every 100 persons—is higher in Germany than in any other country except Russia.

(Russia 45%, France 35%, England 31%, U. S. 28%, Italy 25%, Canada 25%.)

Out of 3.2 million owners of small businesses, 600,000 are women. Businesses owned by women give employment to over three million Germans.

Even in the area of big business, German women have influence.

One of Germany's largest industrial empires—the **Thyssen** steel properties—is owned by two women.

An estimated 620,000 women are in the "independent professional" class—doctors, lawyers, teachers, engineers, architects and the like.

Many German women combine jobs and marriage—the two-income family is even more common in Germany than it is in Canada.

But even those who are not holding down paid jobs are involved in the struggle to hold down costs and boost productivity.

(An example: the German Housewives' Association, a formidable group which maintains a constant check on prices of consumer goods, and acts as a consumers' lobby, much like the CAC.)

Political involvement on the part of German women is much more common than it was a generation ago.

Said one 40-year-old German woman with four children under 12: "We found out what could happen to our homes and our children if we didn't pay attention to politics.

"We're not going to make the same mistake again."

German unions and labor organizations now have women in positions of responsibility.

This change in the position of women in the economy isn't a temporary postwar phenomenon in Germany, any more than it is in Canada.

Though the initial pressure on women to go out and get jobs probably came from wartime demands and the subsequent urgent need to rebuild, there's no sign of mass withdrawal from the labor market now that German recovery is well advanced.

In fact, during the winter of 1957-58, when unemployment rose to 6.3% of the labor force, the number of women in employment dropped only from 6,406,900 to 6,328,300, while the number of men employed dropped from 12,560,000 to 11,857,200.

Employment Change 1953-57

	Percentage increase in Employment	
	Males	Females
Austria	11.0	19.7
Belgium (to 1956)	4.1	6.7
West Germany	16.0	28:1
Italy	4.8	15.4
Norway	4.6	5.4
U. K.	1.6	5.2

Data for Italy and U. K. refer to occupied labor force; all others refer to employed persons only.
Source: UN Economic Survey of Europe in 1957

This is chiefly due to the fact that men are more commonly employed in heavy seasonal jobs, while women have been moving into clerical and service industries.

But there's certainly no indication that the German woman is going to go back to the home, except for the specific purpose of raising a family.

Studies by the German department of labor indicate that she likes holding a job, and likes the income it brings in.

The changes in family life are bringing changes in the way Germans spend their money.

There's heavy pressure for more housing, more domestic appliances, more "convenience" merchandise.

The German housewife is becoming a more important market target than she once was, because she does more "discretionary spending" and has more influence on the purchase of big-ticket items.

She is also a prime political target. **"Getting the housewives' vote" is a major preoccupation among practicing politicians.**

It is said to account for the heavy emphasis on higher living standards and broader welfare programs common to the platforms of all political parties.

In effect, the preoccupation is still with children, church and cooking, but the emphasis has shifted outward from the home to take the form of demands for good educational and health facilities, adequate family incomes, and a secure supply of food.

Besides the tendency of more German housewives to hold down jobs outside the home, the proportion of women at work in Germany has been increased by the fact that in the age group 28-40 there is an unusually high proportion of unmarried women and widows, as a result of wartime losses of German men in the same age group.

This "surplus of women" has added an unusually large number of career women to the German labor force and accounts in part for the existence of the 620,000 independent professional women referred to above.

This "surplus" is a temporary situation, which is being replaced by a marriage-and-baby boom in the younger age-groups.

Any Canadian businessman can forecast what is likely to happen to the German consumer market when a baby boom coincides with rising incomes and an active and self-confident female population.

'Piggyback' Speeds Up The Freight

Speedy transportation for your goods is assured by extensive "piggyback" services on main routes of the Bundesbahn. Only fast freight trains are used.

There are now 15 "piggyback" routes between northern, western and southern sections of West Germany. Now, cars with 17-ton capacity, a loading space of 30 ft. in length and with removable roofs, have been put into service.

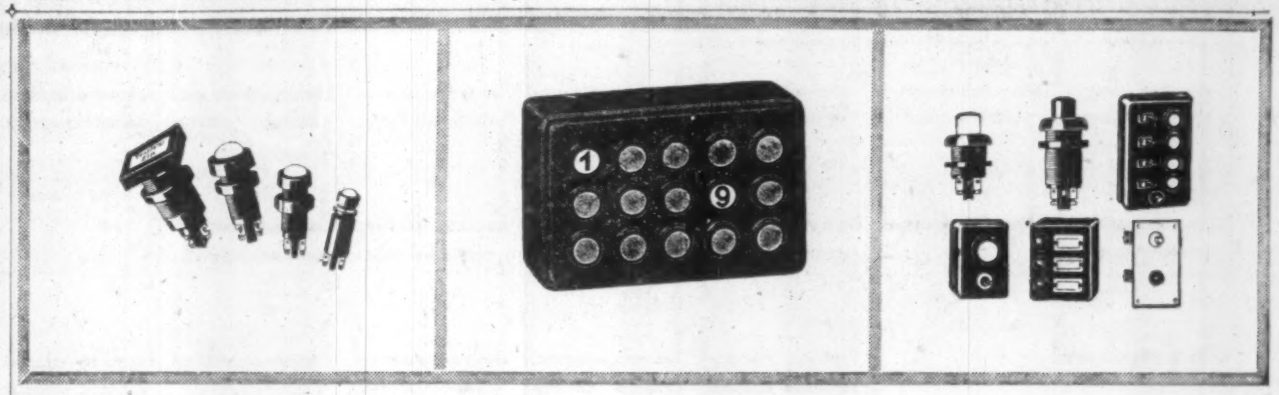
The service between Hamburg, Wanne-Eickel, Wuppertal, Hagen and Stuttgart, has been extended to include Cologne, Heidelberg and Nürnberg.

The Bundesbahn also operates an experimental articulated freight train with platforms, close enough to the ground to allow trailers and large-size freight to be carried by rail without regard to loading height limits.

Berstorff
MACHINERY FOR RUBBER AND PLASTICS
Quality known all over the world.
Calenders with 2-5 rolls · Mixing Mills · Extruders · Hydraulic Presses
AUMA for Rubber and Plastics · Laboratory Machines · Special Machinery
Our technical staff will always be at your disposal for all problems

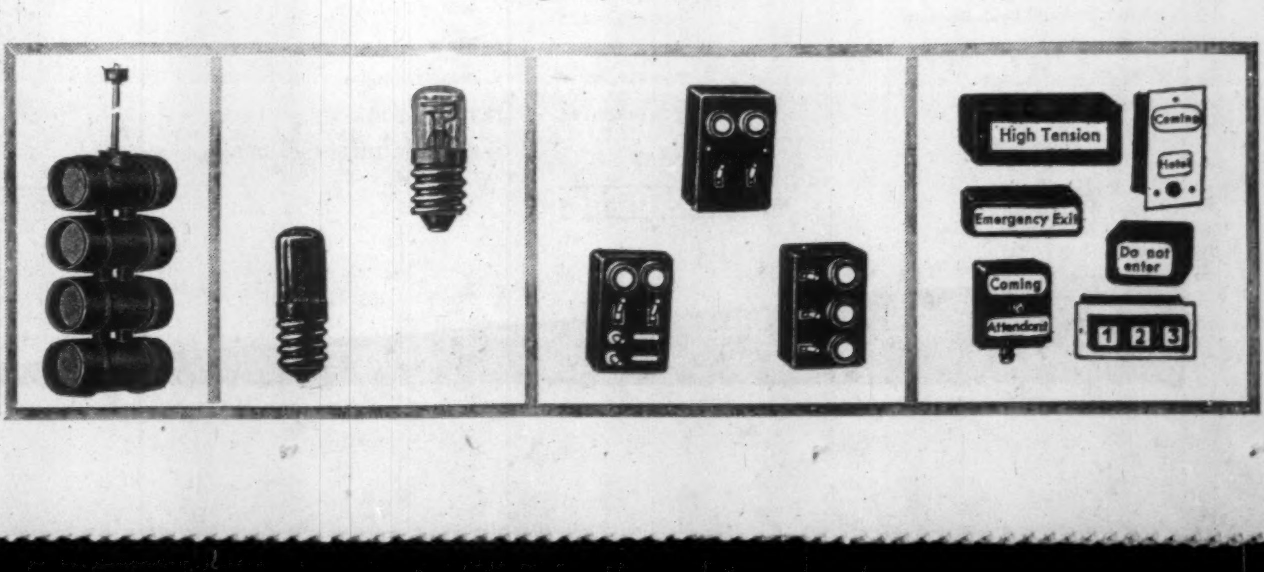
HERMANN BERSTORFF
MASCHINENBAU-ANSTALT GMBH
HANNOVER - GERMANY

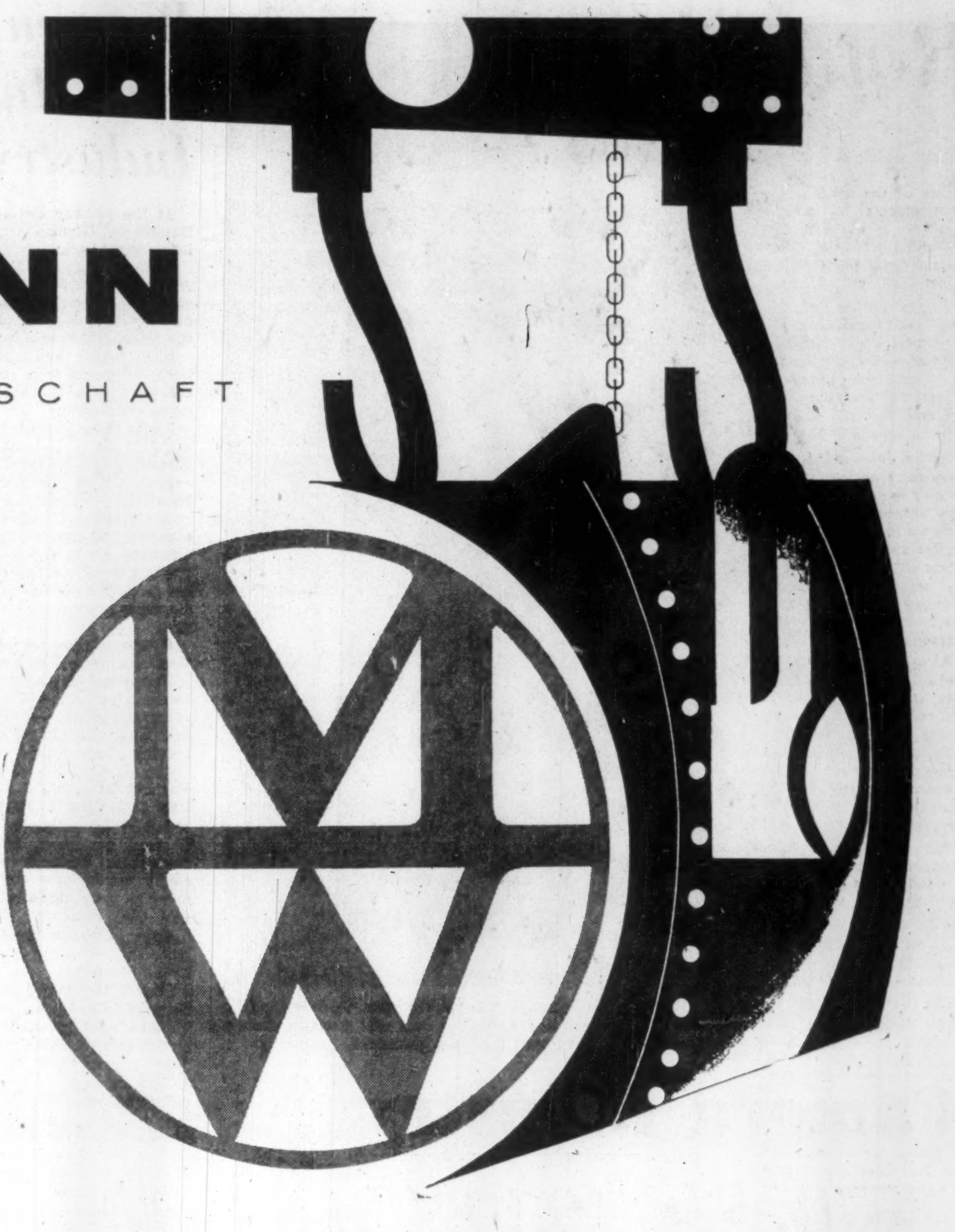
REPRESENTATIVE IN CANADA:
INDUSTRIA (ORE & CHEMICALS) LIMITED
2435 LUCERNE ROAD
MONTREAL 16, P.Q.



Jautz
SWITCHES AND SIGNALS
SIGNAL LAMPS, CONTACT LAMPS,
AND ILLUMINATED SIGNS FOR:
INDUSTRIES HOSPITALS
APPLIANCES HOMES

SWITCH & SIGNAL MFG. LTD.
Curtland Ave., KITCHENER, ONTARIO
Subsidiary of KARL JAUTZ
SIGNALAPPARATE-FABRIKEN
PLOCHINGEN/NECKAR WEST GERMANY
Agency available





MANNESMANN

AKTIENGESELLSCHAFT

Summary of the Report

presented to the General Meeting of Mannesmann AG, Düsseldorf, by Dr. H. Winkhaus, Chairman of the Board of Directors, on July 1, 1958.

During the past year the total turnover of our 80 German subsidiaries — half of which are engaged in production — rose to Can. $ 915 million — an increase of 17% over the results of the preceding year. In 1957, more than 28% of our actual sales to outside customers went into exports, as compared to 22% in 1956. Mannesmann's share in West Germany's total exports was 2.2% or Can. $ 181 million. The distribution of exports throughout the world is as follows: Common Market 21%; Free Trade Area 20%; other countries 59%. It is the territories outside the Common Market Area that are of vital importance to the group.

Our foreign investments were concentrated upon Canada, Brazil and Turkey. At the moment, our tube mill at Sault Ste. Marie, Ont., is affected by the sharp decline in oil production, resulting in a decreased demand for tubes. We expect, however, that in a few months' time the present difficulties will have been overcome. I believe our Canadian plant to be one of the finest and most promising in our group. From a technical point of view, it has been recognized as a pioneer achievement. ALGOMA Steel Corp. Ltd., Sault Ste. Marie, of whose stock we hold 16%, is to launch a new investment programme. Through Ferrum Investments Ltd., Montreal, we hold a 10% share in the Ungava Iron Ores Company, Montreal, a company which is developing favourably.

In the year 1957 we were able to increase our sales considerably. At the same time, however, the sharp increase in business experienced in the past began to level off by midyear. We had to cope with considerable price competition, not only in executing current orders but also in our efforts to obtain new ones. This resulted in a noticeable decline in proceeds, particularly from exports. This trend has continued during the first half of 1958, accompanied by short-time work and production cuts in coal mining as well as in the iron and steel industry and in tubemaking.

The distribution of the gross earnings of the Mannesmann Group was as follows: Coal mining and other raw materials 7%; Iron and steel mills 28%; Processing, including tubes, 54%; Trade companies 11%. During the past year, seven new companies, with a combined capital of Can. $ 8.5 million, have been added to our group.

Mannesmann employment rose to about 80,000. The number of stockholders is equally high and includes 12,000 company employees. Thus we consider our group to be a solid and well-integrated organisation and feel that we may therefore look to the future with confidence.

This year we are again going to propose a 10% dividend.

Copies of our Annual Report to Stockholders are available on request to: Mannesmann International Ltd., 80 King Street West, Toronto Ontario.

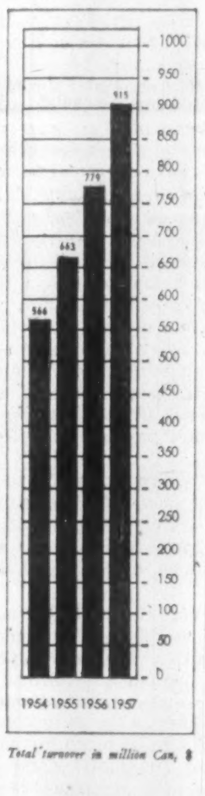
HOME PRODUCTION AND TRADE

Hard Coal Mines and Raw Materials	*Steel Works*	*Tube Mills, Machine factories and other Processing Plants.*			*Plastics*	*Trade and Shipping*
Essener Steinkohlenbergwerke AG Essen DM 105,000,000	Mannesmann-Hüttenwerk AG Duisburg DM 140,000,000	Mannesmannröhren-Werke AG Düsseldorf DM 80,000,000	Kronprinz AG Solingen-Ohligs DM 20,000,000	Mannesmann-Meer AG Mönchen-Gladbach DM 3,000,000	Mannesmann-Plastic GmbH Düsseldorf DM 1,000,000	Mannesmann-Export GmbH Düsseldorf DM 5,000,000
Gewerkschaft Mannesmann Düsseldorf 100 shares	Hahnsche-Werke AG Duisburg DM 16,000,000	Bous Plant of Société des Usines [illegible]bes de la Sarre [illegible]500,000,000	Mannesmann-Stahlblechbau GmbH Düsseldorf DM 6,000,000	Lohmann & Stolterfoht AG Witten (Ruhr) DM 1,500,000	Süd-West-Chemie GmbH Neu-Ulm (Donau) DM 1,250,000	5 other steel and tube Trading Companies in: Frankfurt (Main) Düsseldorf Hannover Hamburg Berlin together DM 10,000,000
Mannesmann-Rohstoffwerke GmbH Düsseldorf DM 5,000,000		Grossrohrwerk Mannesmann-Hoesch GmbH Duisburg DM 25,000,000	Mannesmann-Rohrleitungsbau GmbH Düsseldorf DM 5,000,000	Porsche-Diesel-Motorenbau GmbH Friedrichshafen DM 25,000,000	Plasticwerk Nordwalde GmbH Gelsenkirchen DM 600,000	
		Kammerich-Werke AG Brackwede DM 6,000,000	Franz Seiffert & Co. AG Berlin DM 2,000,000	Mannesmann-regner GmbH Düsseldorf DM 500,000		Hansen, Neuerburg & Co. GmbH Essen with other Coal Trading Subsidiaries DM 7,500,000
		Mecano-Bundy GmbH Heidelberg DM 500,000	Mannesmann Leichtbau GmbH München DM 2,000,000			Mannesmann-Reederei GmbH Duisburg-Ruhrort DM 2,000,000

☐ *participation 100%*

⬚ *participation 50% or more*

▨ *participation 40%*



Total turnover in million Can. $

PRODUCTION AND TRADE ABROAD

Raw Materials Steel Works and Tube Mills	*Other Processing Plants*	*Plastics*	*Trade and Shipping*	
Mannesmann Mineraçao SA Belo Horizonte (Brazil) Cruz. 90,000,000	Österreichische Rohrbau GmbH Wien S 2,000,000	Mannesmann Easton Plastic Products Co. Inc. Easton, Pa. (USA) $45,000	American Mannex Corporation New York $2,040,000	N.V. Buizen- en Ijzerhandel "Mannesmann" Rotterdam Hfl. 100,000
Algoma Steel Corp. Sault Ste. Marie Ontario, Canada shares issued 5,703,080	Aktiebolaget Esamann Göteborg Sweden Skr. 500,000	Société Générale des Produits Plastiques Luxemburg Lux. frs 2,000,000	Canadian Mannex Corporation Calgary/Alberta Canad. $10,000	Comptoir des Fers et Métaux SA Luxemburg Lux. frs. 12,000,000
Mannesmann Tube Co. Ltd. Sault Ste. Marie Ontario Can. $15,000,000	Construçoes Tubulares Mannesmann SA Sao Paulo (Brazil) Cruz. 5,000,000	Rollmaplast AG Gerlafingen Switzerland Sfrs. 1,000,000	Comércio e Indústria Mannex do Brasil SA Rio de Janeiro Cruz. 150,000,000	Mannex (London) Ltd. London £6000
Companhia Siderúrgica Mannesmann Belo Horizonte (Brazil) Cruz. 1,260,000,000	4 Irrigation Companies in Buenos-Aires Rio de Janeiro Bozen (Italy) Madrid		Mannex Argentina SRL Buenos Aires Pes. 200,000	Svenska Mannesmann Agenturen AB Stockholm Skr. 100,000
Mannesmann-Sümerbank Boru Endüstrisi TAS Izmit Turkey T £5,600,000			Mannesmann Reederij N.V. Rotterdam Hfl. 50,000	Mannesmann Jern og Staal AS Copenhagen Dkr. 100,000

☐ *participation 50% to 100%*

▨ *participation 16%*

CONSOLIDATED BALANCE SHEET AT 31 ST DECEMBER, 1957

ASSETS		
1. Fixed Assets	DM	1,158,051,396.53
2. Direct and indirect Participations	"	242,032,278.63
3. Raw Materials, Semi-finished and Finished Goods	"	544,703,852.51
4. Securities and Company's Own Shares	"	27,247,066.67
5. Mortgages and Land Charges	"	41,373,391.03
6. Debtors and Advance Made	"	351,669,974.18
7. Miscellaneous Amounts Outstanding	"	324,934,169.23
8. Cash in Hand and Bank Balances	"	88,889,242.55
9. Bills of Exchange and Cheques in course of Collection	"	29,850,781.50
10. Transitory Items	"	12,805,601.15
	DM	2,821,557,753.98

LIABILITIES		
1. Share Capital	DM	560,000,000.--
2. Reserves	"	408,478,372.69
3. Mannesmann Group Shares held by other Companies	"	59,947,806.86
4. Value Adjustments and Contingency Reserves	"	739,588,345.73
5. Long-term Liabilities	"	390,097,822.76
6. Creditors and Advance Payments Received	"	187,668,874.83
7. Bills of Exchange	"	194,689,060.06
8. Banks	"	90,762,638.28
9. Other Liabilities	"	139,789,523.07
10. Transitory Items	"	2,349,106.72
11. Profit incl. DM 298,902.67 Brought Forward	"	48,186,202.98
	DM	2,821,557,753.98

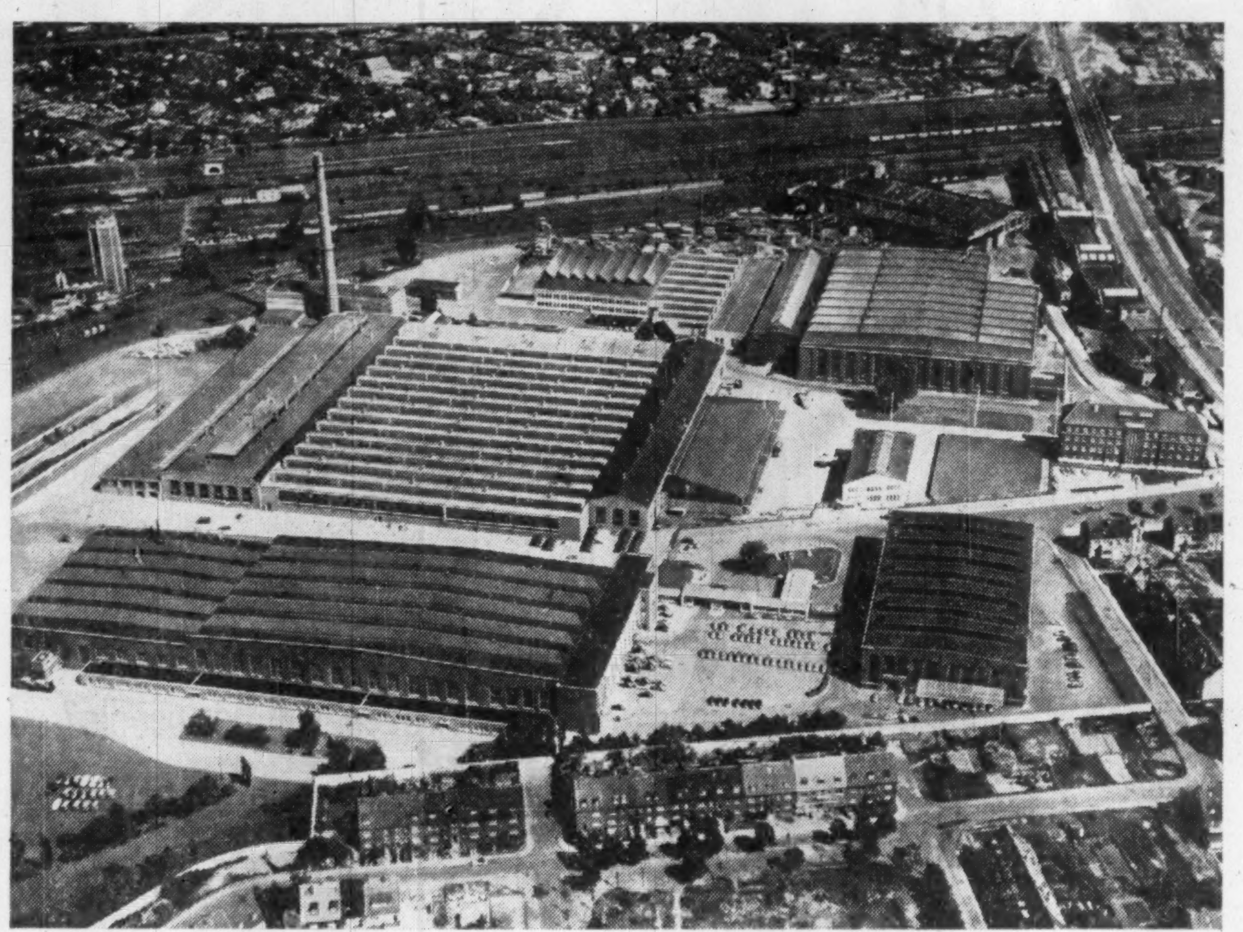
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 ST DECEMBER, 1957

RECEIPTS		
1. Gross Surplus including DM 298,902,67 Profit Brought Forward	DM	1,015,590,301.98
2. Receipts from Participations	"	8,186,284.91
3. Withdrawal from Reserves destined for Equalisation of Burdens	"	2,630,000.--
4. Extraordinary Revenue	"	59,144,646.85
Total Receipts	DM	1,085,551,233.74

EXPENDITURE		
1. Wages, Salaries and Social Security Payments	DM	613,985,797.07
2. Pensions	"	39,171,851.27
3. Depreciation	"	134,433,141.04
4. Interest in Excess of Interest Received	"	27,641,602.19
5. Taxes	"	189,977,531.26
6. Extraordinary Expenditure	"	32,155,107.93
Total Expenditure	DM	1,037,365,030.76
Profit including DM 298.902,67 Brought Forward	DM	48,186,202.98

Retail Sales Going Up, Up, Up, Up

Higher Incomes, Shorter Hours Reason for Boom



OUT OF THE RUINS OF REPARATIONS AND WAR has risen this huge Auto-Union plant which manufactures DKW cars.

One of the main business developments in Germany this year is a sharp rise in consumption of cars, refrigerators, stoves, and other consumer durables.

This is another item in the long list of indications that consumerism is coming to Germany—that the emphasis on production which has necessarily persisted since the end of the war is now shifting to consumption.

Half a dozen trends in the German economy are converging to produce what may turn out to be an explosive increase in the domestic market for goods—a rise in consumer buying like the one that kept the North American economy booming for 15 years—but perhaps compressed into a shorter time.

Already retail sales are rising much more rapidly than economists predicted—and retail sales don't by any means tell the whole story, since most Germans buy consumer durables and cars from discount houses (or their equivalent) or direct from the producer.

But these developments, within Germany, suggest the creation of a well-heeled mass market has only just begun.

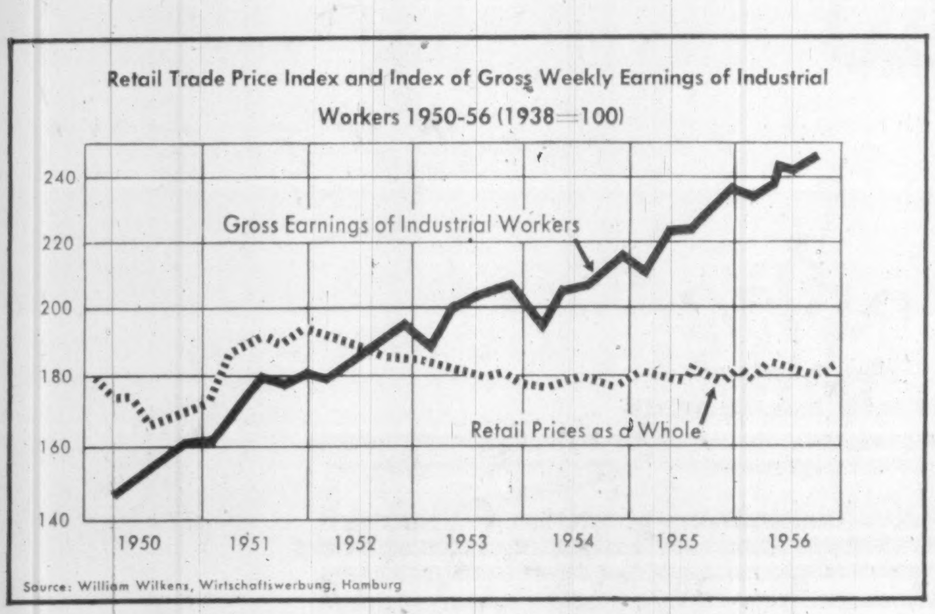
Unless a world depression drags the economy down by its heels (which few Germans expect) these changes will boost domestic sales:

- **Higher** disposable income.
- **Shorter** hours.
- **Steady** housing conditions.
- **Increased** ownership of cars and refrigerators.
- **Improved** welfare programs.

"Mass incomes" (as German statistics label the total of gross salaries and wages, less tax and social security deductions, plus pensions and **other transfer payments) have risen from $10.6 billion in 1950 to $24 billion in 1957.**

In the first quarter of 1958, these incomes were 12% higher than for the same period of 1958.

This is partly due to the increase in the number of wage and salary earners—but on a per capita basis the rise is equally impressive: gross wages and salaries per employed person, which amounted to $662 in 1950, reached $1,100 in 1957, and rose another 5.4% in the first quarter of 1958.



Source: William Wilkens, Wirtschaftswerbung, Hamburg

New Highs

Part of this increased income is being saved—personal savings in Germany have reached new high levels in the past year—but enough is being spent to increase the value of retail turnover by 8% in January and February this year and 4% in March and April.

In other words, even without considering the rapid expansion in sales and servicing of durable consumer goods, there's an upward movement in consumer buying in Germany.

The increases in disposable income are continuing in 1958 as additional wage boosts come into force and are negotiated.

At the same time, the length of the work-week is dropping.

By mid-57 the 45-hour week had been introduced for 85% of all persons gainfully employed; by the end of 1958 the shorter work week will cover almost all of German industry.

The three million workers in the garment, steel, metal and machine industries, will have a 44-hour week effective October, 1958, and January, 1959.

The goal of German unions is the five-day, 40-hour week and they seem to be moving steadily toward it.

North American merchandisers have discovered that the two-day weekend, plus enough take-home pay to allow for some "discretionary spending" can be an explosive market force.

Besides creating a new market for recreational activities and leisure-time equipment, it creates pressure at home to shorten the housewife's work-week, too.

The traditional dawn-to-dusk household routine has to give way to a form of housekeeping that will give every member of the family a chance to take part in the new leisure.

This creates a demand for appliances, kitchen gadgets, simple functional furniture, and processed goods: packaged foods, ready-made clothes—in short, the household trappings North Americans are accustomed to.

An agricultural department economist points out that Germany's new houses are helping to create the demand for more processed foods that is a marked feature of the new German market.

"Modern kitchens aren't designed for traditional cookery," he said.

"The German hausfrau who moves into a new home gradually drops her time-consuming recipes in favor of the can-opener and the skillet."

This may be a matter of regret to many Germans, but it is an observed fact of life in Germany today.

Tendency Grows

Since a steadily higher proportion of German families live in houses with "modern kitchens" this tendency is apt to grow. **It will mean, as it has in Canada, a growing spread between retail food prices and the price paid to the grower, and soaring sales for food stores.**

The steady improvement in housing conditions also helps boost demand for furniture and furnishings (though sales of these items are not rising as rapidly as they were).

In Germany, as in Canada, a new home and a new family create "nondeferable wants"—and as long as incomes continue to rise these wants can be met.

Probably the biggest influence in the development of consumerism, though, is the widespread ownership of cars and refrigerators.

This makes possible once-a-week, one-stop shopping—and it's the indispensable pre-condition for mass merchandising, especially mass food merchandising.

Without a car for transportation and toting, and without a refrigerator for long-term storage, the supermarket with a wide trading area is impossible.

Efforts to introduce mass-merchandising techniques into Germany immediately after the war failed, because of lack of these essential ingredients (and because the shortage of consumer goods and barriers to imports made it difficult for newcomers to compete with established channels).

Now, department stores and supermarkets, carefully planned and located, are flourishing.

Another push toward more spending comes from the rise in social security payments and welfare programs generally which has marked the past two years.

In mid-1957, the system of pensions was overhauled, to raise social insurance payments, and provide for the continued payment of wages in the event of illness.

In other words, German families now don't need to fear loss of income when the income-earner is ill, can look forward to a modest retirement pension, and get employment relief when jobless.

The total of all these payments rose by $500 million between the first quarter of 1957 and the same period of 1958.

This added security makes it less necessary for German families to hold back on their purchases to provide for old age, illness or loss of work.

Rapid Rise

It may be surprising that under these circumstances personal saving should rise so rapidly, but there are two possible explanations: (1) It takes time to get used to the idea of more spending, even after the income is available—this is the well-known lag in the consumption function; (2) Germans still have to wait six months to get delivery of a new car—the savings may melt when the cars become more plentiful.

German merchandisers are moving rapidly in to take advantage of all these trends.

Until now, a relatively small proportion of Germany's capital investment has been going into distribution facilities.

That proportion is now rising, and modern, well-equipped stores are increasing in number.

This is putting pressure on the multitude of small specialty stores, who can't scrape up the capital necessary to expand and remodel, and seek some form of government assistance in their struggle for survival against large-scale merchandisers.

This problem is aggravated by the presence of numerous small shopkeepers who came over from the East Zone and were helped to set up shops to support themselves and their families.

On the other hand, if the consumer market grows at its expected rate, there is likely to be enough business for both types of store.

And if job opportunities in industry continue to be attractive, "mom-and-pop" shops may die out with the current generation, since younger Germans are unwilling to take on the long hours and relatively low income to be earned in this manner when there are higher wages and a 40-hour week elsewhere.

Some German businessmen expect a revolution in the distribution pattern in Europe within the next 15 years—partly as a result of the introduction of the European Common Market, partly as a result of the need to move large amounts of goods into the consumers' hands.

"The real secret of North American prosperity is not its ability to produce, but its ability to distribute what it produces," one merchandiser declared.

Economists who anticipate a dramatic expansion in incomes and output in the Common Market do so partly on the assumption that low-cost mass distribution will prevail.

Even now, a streamlining of distribution is taking place. Voluntary chains and buying groups are common, and the traditional wholesale is beginning to disappear.

There's an important angle for Germany's trading partners in all this discussion of the new pattern of distribution and the new mass market being created in West Germany.

The mass merchandisers add weight to the pressure to keep Germany a low-tariff, open-market economy.

"Department stores are international," says a German importer.

"They want to be able to buy wherever they can get the best deal.

"They don't like trade barriers against foreign goods or dollar goods or any other goods."

Added to the outward-looking views of Germany's important export industries, this influence will encourage the government to maintain its present policy of promoting the broadest possible trading arrangements.

All the evidence suggests that, short of war or depression, the optimistic surveys of Germany's future needs are, if anything, conservative estimates of the market expansion that Germany can expect.

Lufthansa Flies 5 Continents After Three Years Operation

A month ago, Lufthansa opened a new office in Winnipeg.

This was another small step in the gigantic expansion that began—from scratch—only three years ago.

Within that three years, the German airline has put together a big fleet:

—12 SuperConstellations (of which four are Starliners) which can fly non-stop from any point in Germany to Canada.

—Nine Convair Metropolitans.

—Three DC 3s.

—12 aircraft for training purposes.

On order are nine Vickers Viscounts to be delivered this month, and four Boeing 707 jets (each with 165 seats) for the North Atlantic run, to be delivered in 1960.

Now in existence is a network that connects 17 countries in five continents. All nine major airports of West Germany are in direct link with the major capitals of Europe.

There are also 12 flights a week to the U. S. and Canada each way, three flights to South America (Santiago, Rio de Janeiro and Buenos Aires) and four flights a week to the Middle East as far as Teheran.

At Hamburg, Lufthansa maintains a large technical base with what the company says is the most modern aircraft shed in Europe.

At Bremen, there is a Lufthansa training school.

At Cologne, the administrative headquarters of the airline.

The government of West Germany still owns 87% of Lufthansa; the rest is privately held.

German government plans to distribute shares in the company still more widely with less government participation have been hampered so far by the scarcity of private investment capital in Germany.

Lufthansa is now accomplishing about a third of what the company eventually wants to do, officials say.

They want to serve all commercial lanes used by German exports and imports, get rights to land on the west coast of North America, get an over-the-pole flight, a line to Central America and one to Southeast Asia and South Africa.

In particular, the company hopes to fly into Russia and Eastern Europe, described as a "classic field of operation" of the old Lufthansa.

These are ambitious plans, but they don't seem impossible to the men who created an airline in three years.

This was possible only because of the planning of Hans M. Bongers, killed in a car accident this spring, who began preparing to rebuild the company as early as 1948—paying the first employees out of the income of his wife, a noted doctor.

The Minister of Transport, Dr. Seebohm, found bases, collected personnel, and worked at removing political obstacles.

Between them, they recreated Lufthansa out of nothing.

They even placed advance orders for planes, so that Lufthansa could start flying four days after Germany was once more given the right to fly.

Lack of pilots was overcome through loan of flying personnel by **BEA**, **TWA** and **TransOcean.**

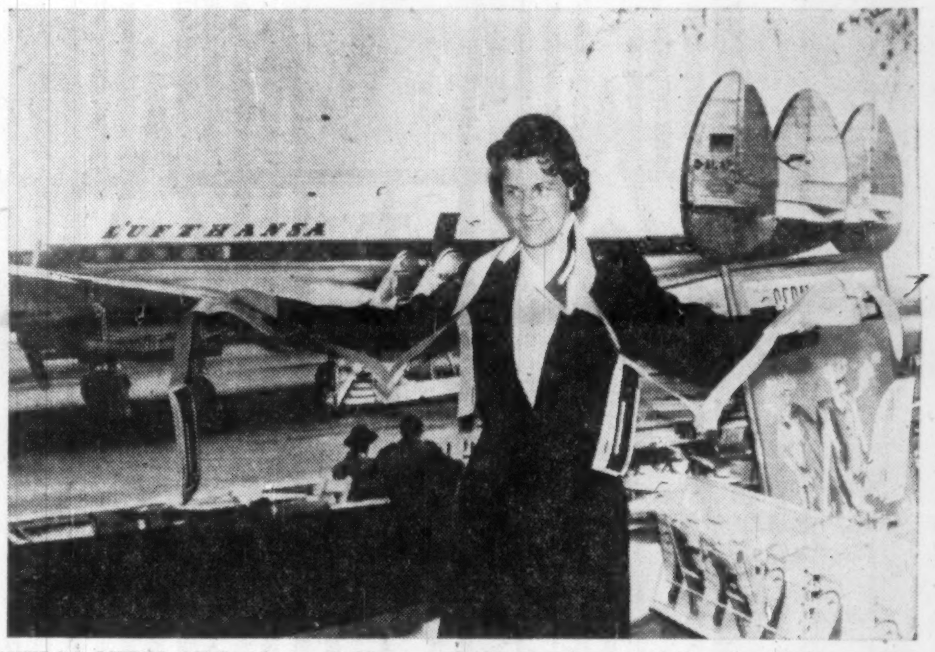
Now, Lufthansa still employs only 25 non-German captains (mainly Americans).

Lufthansa's Canadian service (Montreal is the terminal at present) was started on April 26, 1956.

According to Eckehart J. Priebe, district sales manager for the line in Toronto, Lufthansa's passenger traffic on the transAtlantic route to Canada is composed of three groups:

1. Business travel.
2. Tourists — an increasing traffic.
3. New Canadian visiting Germany or bringing their families to Canada.

Lufthansa's longest tickets were recently issued to two Saskatoon school teachers, Miss Robinson and Miss Christie. The tickets were each 10½-ft. long and covered a 10,000-mile trip in 16 different countries.



HELGA LEWIS OF Lufthansa holds one of the two longest tickets issued in Canada. They were bought by two Saskatoon schoolteachers to visit 16 countries.

Hamburg- 'Door to the World' Germany's Busiest Harbor

Hamburg and its harbor are situated on the lower reaches of the Elbe, about 75 miles above Cuxhaven, where the river empties into the North Sea.

The city of Hamburg is frequently called the "Gateway to the World," and its port is literally as well as figuratively always open to the world, since entering or leaving it does not depend on the ebb and flow of the tide.

The harbor is also noted for its swift handling of transshipment goods, made possible not only by modern equipment and shipping experts but also through the harbor's form and organization.

Some 9 miles in length and, at its widest point, 6 miles in breadth, the harbor forms a large, only slightly bent crescent, as can clearly be seen from the air.

From this crescent, canals and harbor basins cut into the surrounding land unimpeded by locks or sluices. From the water level, the harbor's 60 sq. miles expanse can hardly be grasped even by taking the "Big Trip Round the Harbor," which is a sightseeing excursion by boat that no visitor to Hamburg ought to miss.

There are 30 basins with a water depth up to 40 feet for sea-going vessels and, behind them, 28 interconnected basins for river craft.

For transportation purposes inside the harbor itself, there are more than 500 tugs and launches as well as about 1,800 barges with a total loading capacity of 330,000 tons.

All practical experience of the past has been taken into account in setting up the harbor's installations, so that swift and careful loading and unloading is assured.

A cargo of 70,000 bunches of bananas, for instance, is discharged in 15 hrs., as is also a cargo of 10,000 tons of grain, while 240 automobiles can be landed in eight hours. Some 17,000 longshoremen are available for work along the 33 mile-long stretch of quays equipped with 866 cranes.

Among the innumerable sheds and store-houses flanking the harbor there are 12 heated buildings for the storing of fruit from southern climes and five with refrigeration.

After the serious destruction of port facilities during World War II, it was a visible sign of efficient reconstruction that as early as 1954 the number of ships entering the port reached the pre-war annual average of about 16,000. This figure has increased to 17,600 in 1957.

Hamburg is also among the cities that can boast of having an airport as well as a seaport of international significance.

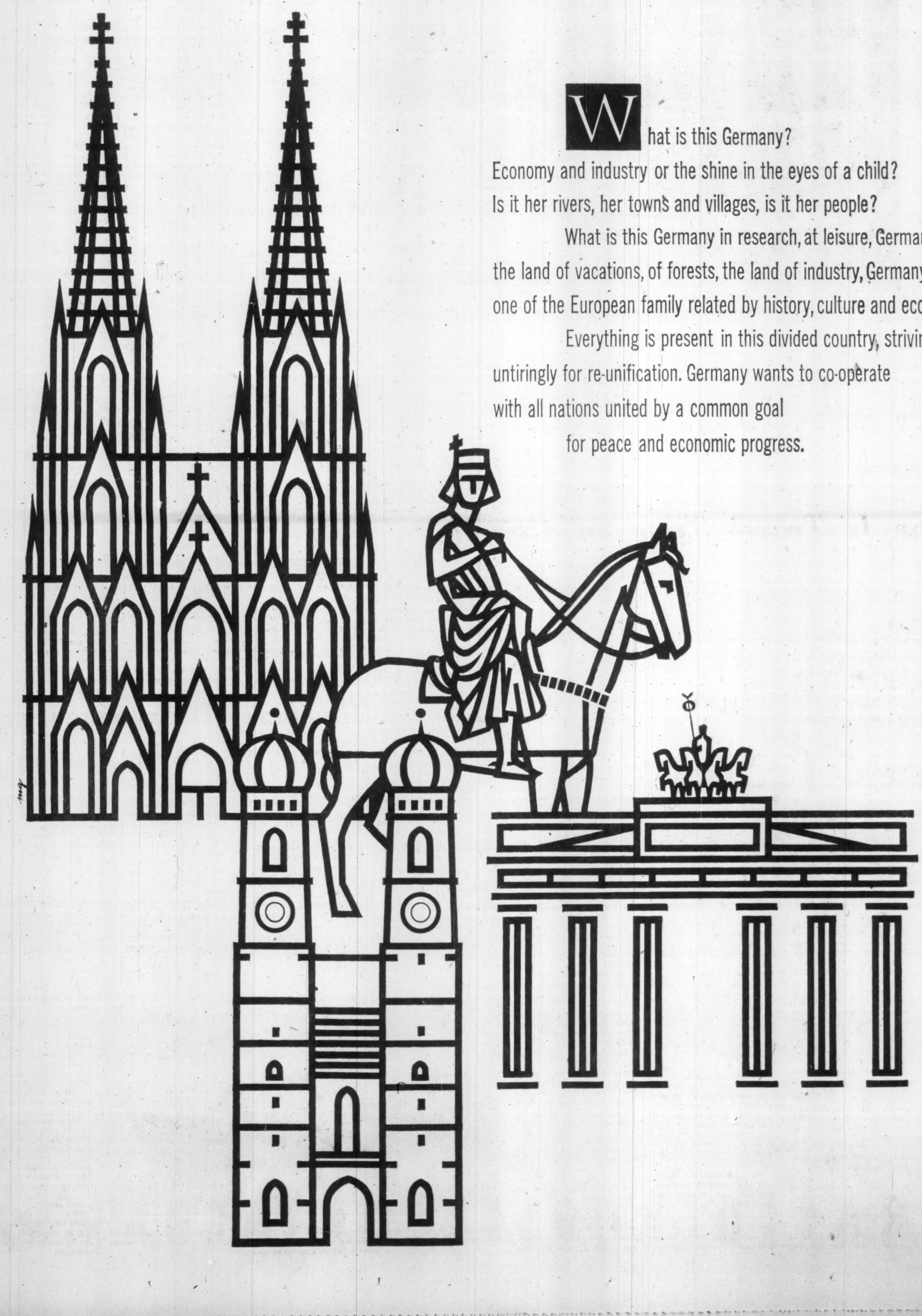
THIS IS THE first German ship propelled by a "fresh-gas" turbine. Most turbines of this type have been used previously in aircraft and industry. The unit will give the trawler Sagitta a speed of 16 knots.

GERMANY

What is this Germany? Economy and industry or the shine in the eyes of a child? Is it her rivers, her towns and villages, is it her people?

What is this Germany in research, at leisure, Germany, the land of vacations, of forests, the land of industry, Germany, one of the European family related by history, culture and economy?

Everything is present in this divided country, striving untiringly for re-unification. Germany wants to co-operate with all nations united by a common goal for peace and economic progress.



GERMANY TODAY IS CANADA'S ALLY AND BUSINESS PARTNER

German Industry and Trade Fairs

GERMAN INDUSTRIES FAIR HANNOVER

April 26-May 5, 1959

Goods on display

Mechanical Engineering: Wood-working machines. Textile machines. Machines for the production of food and stimulants. Packaging machines. Apparatus. Scales. Mechanical workshop equipment. Machines for processing rubber and plastic materials. Gears and drives. Combustion engines. Industrial furnaces. Oxy-acetylene welding and cutting equipment. Pumps and compressors. Fittings and valves. Hoists and conveyors. Air conditioning plants. Refrigerating machines. Drying plants and machines. Laundry machines. Building and building material machines.

Electrical Engineering: Electric motors. Transformers. Generators. Converters. Condensers. Accumulators. Primary batteries. High and low tension switchgear. Automatic switch controls. Switchgear and distributing systems. Installation equipment. Electric welding sets. Electric tools. Regulating, measuring and control equipment. Electrical communication engineering. Electro acoustics. Radio and television. Sound equipment. Wires, cables, leads and accessories. Electric carbons. Electric vehicles and equipment. Electro-technical insulation materials. Galvano-Technics. Electric industrial furnaces. Electric heating appliances. Electric household and restaurant appliances. Refrigerators. Electric lamps and tubes. Winding machines for cables. Spool winding machines. X-ray equipment, electrical medical apparatus and appliances. Cinema machinery. Electric stage equipment. Fittings for overhead and open cables.

Iron and steel. Structural steel. Railway carriage construction. Shipbuilding. Steel shaping. Working materials. Steel hardening. Tools. Precision tools. Measuring tools. Abrasives and polishing materials. Warehouse and business equipment. Precision mechanics. Optics, photographic equipment. Medical mechanics. Meteorological and nautical instruments. Products of the iron, sheet iron and metal goods industry. Non-ferrous metals. Chemical and synthetic products. Rubber and asbestos. Building materials. Building equipment. Building accessories.

Office equipment and supplies.

China. Ceramics. Glassware. Watches and clocks. Jewellery and silverware. Metal goods. Steel goods and cutlery.

BERLIN EXHIBITION

The Fairgrounds include nine pavilions and the Marshall House for foreign exhibitors, 14 exhibition halls, and the Philips Electric Company building — the "Hall of Lights". Major annual events include Agricultural Fair and the German Industrial Exhibition.

OFFENBACH INTERNATIONAL LEATHER GOODS FAIR

Spring 1959: February 28-March 5

Autumn 1959: September 5-10

Typical groupings

of leather goods and travel requisites of all kinds, made of genuine leather (boxcalf, neats leather, Morocco leather, etc., reptile leather such as crocodile, lizard, etc.), plastic, Perlon, velvet and Scottish checked materials, etc.: Fancy goods. Wallets. All kinds of advertising articles. Manicure sets and toilet sets. Fashionable ladies' handbags, shopping bags, travelling bags, etc. Petit point articles. Gloves. Travelling shoes. Umbrellas, etc. Portfolios. Trunks and suitcases. Picnic and cocktail bags.

INTERNATIONAL TOY TRADE FAIR NUREMBERG

February 22-27, 1959.

Goods on display

Mechanical and non-mechanical toys made of metal and plastics. Railways and accessories. Building bricks of all kinds. Scientific and optical toys. Children's vehicles, model aeroplanes and sports games. Children's tools. Children's gardening implements. Wood toys. Celluloid and rubber toys. Dolls and accessories. Cloth and plush toys. Basket toys and dolls' prams. Games, picture books and painting books. Paint boxes. Musical toys. Jokes and party toys. Christmas tree decorations. Christmas articles.

GERMAN HANDICRAFTS FAIR MUNICH

Spring 1959

Goods on display

Hand-made furniture. Interior decoration. Artistic craftsmanship. Haute couture. Hand-made clothing. Hand-made textiles. Hand-made machines, tools and appliances. Wood and metal-working machines, particularly for craftsmen. Building and finishing trade. Bakers' and butchers' machines. Laundry and dyeing machines, especially for craftsmen. Hand-made musical instruments.

INTERNATIONAL FRANKFURT FAIR

Spring 1959: March 1-5

Autumn 1959: September 6-10

Goods on display

Textiles and clothing, including: Yarns and fabrics. Household furnishings. Knitted goods. Wearing apparel. Household linen. Rugs and blankets. Tapestries. Plastics.

Fashion parades are held at every Spring Fair.

Arts and crafts, including: Hand woven textiles and clothing. Ceramics and glass. Metal goods and jewellery. Electric lamps. Wood and basket work. Special furniture. Toys. Christmas decorations.

Paper goods and cartons. Office and business accessories. Office equipment. Packing and packing materials. Special book and art publishing. Perfumes and cosmetics. Toilet articles. Fine brushes. Chemical consumer goods. Sport and camping equipment (only at Spring Fair). Display goods and shop fittings. Advertising articles. Foodstuffs and stimulants. Smokers' sundries.

Musical instruments (only at Spring Fair) including: Electronic musical instruments. Music scores and other accessories.

INTERNATIONAL COLOGNE FAIR

SPRING 1959, Furniture Fair, Household Goods and Hardware Fair, Textile and Clothing Fair.

AUTUMN 1959: Household Goods and Hardware Fair, Textile and Clothing Fair.

Goods on display

Furniture Fair: Unit furniture. Hall clothes stands. Drawing room suites. Nursery suites. Small articles of furniture. Basket furniture. Kitchen furniture. Upholstered furniture. Bedroom suites. Chairs. Dining room suites. Tables. Living room suites. Steel furniture. Mattresses.

Household Goods and Hardware Fair: Heating and cooking appliances. Boiler stoves. Washing and wringing machines. Refrigerators and accessories. Household machines. Electro appliances for the household. Plastics. Cutlery. Small table appliances. Fittings. Furniture fittings. Metal goods for interior decoration. Locks. Tools. Steel shaping. Wire goods. Household appliances and crockery. Wood and basketware. Brooms and brushes. Ship and warehouse equipment.

Textile and Clothing Fair: Gentlemen's and boys' clothing. Sports clothes. Fur clothing. Working clothes. Ladies', girls' and children's ready-made clothing. Hats. Caps. Gentlemen's underwear and fashion accessories. Ladies' underwear. Haberdashery and fashion goods. Needlework articles. Home textiles. Bedding. Shop furniture. Shop requisites. Fancy goods.

Any Time Is Travel Time In Germany

Visitors hailing from the four corners of the world again travel all over the Federal Republic of Germany in ever increasing numbers. Among them more and more Canadians. What do they find?

Turreted castles, still imperious in ruin, crowning jagged cliffs above winding rivers, quite a few converted into comfortable hotels and inns; walled villages and towns with worn cobbled lanes; modern and lively centers with the looks of tomorrow, rebuilt from scratch; venerable cathedrals and great churches of all periods and styles, their spires reaching through time and space (the world's tallest in Ulm); museums and art galleries galore; hotels and boarding houses for everyman's pocketbook with full board, off the beaten track, for $2 up; some 200 fine spas and health resorts, many known to the Romans; countless camping sites and youth hostels; the unique chance of peering behind the Iron Curtain in safety, 93 miles within the Soviet Zone, at Berlin, justifiably called Europe's most interesting city; and—the omnipresent heart-warming atmosphere of original "gemuetlichkeit" . . .

Direct air and steamship service to German ports is provided from Canada and other countries on all continents. Airports are Hamburg, Bremen, Hanover, Dusseldorf, Cologne/Bonn, Nuremberg, Stuttgart and Munich as well as West Berlin, main seaports Cuxhaven/Hamburg and Bremerhaven/Bremen. Canadian visitors only need their valid passport and may bring into and take out of Germany as much currency as they please, coins and bills, foreign, German or in travelers' cheques.

Cars of all sorts and types can be rented with or without chauffeur. On Rhine or Lake Constance steamer cruises, you may even alternate from boat to train on the same ticket. The highest mountains are easily conquered by cable-car, chairlift or cog-wheel railroad.

Four-lane super highways known as autobahns link the big centers. On smaller roads, one is sure to discover a pleasant inn, perhaps once a baron's hunting lodge or summer castle where now all visitors are ladies and lords of the manor.

Germany is a land of infinite variety. You may well sample truly sophisticated night-life lasting till day breaks in cosmopolitan cities, dine on gourmet-fare or taste homely meals in medieval inns and cosy restaurants of our days; drink the proverbially tempting beer of the country or a goblet of wine grown on Rhine, Moselle, Ahr, Neckar or Main.

Any Time is Travel Time in Germany. Not only the high seasons of summer and winter offer ideal holidays. The travel-wise much prefer the so-called off-season nowadays, spring and fall, for obvious reasons: it's easier to get the accommodation and the traveller receives much more attention when the country isn't as crowded. More than 300 ski resorts, among them lovely Garmisch-Partenkirchen, Oberstdorf and Berchtesgaden, welcome winter sports enthusiasts. In the cities, this is the season of opera and drama, ballet and concerts. And then Christmas with Bavarian star singers caroling, Christ-Child-Marts in Nuremberg, Frankfurt and elsewhere, shops aglitter. Before Lent comes Carnival time with parades and masquerades and all sorts of gay nonsense.

Numerous events — some 3,000 in all — are on around the clock of the seasons, from sports competitions to international fairs and local or regional markets; great musical festivals (e.g. Wiesbaden, Bayreuth, Munich) to legendary dramas like the Pied Piper Plays in Hamelin, the Master-Draught in Rothenburg and the Children's Festival in Dinkelsbuehl; from art exhibitions to the regular International Film Festival and the Festival Weeks in Berlin; from the one and only Octoberfest in Munich to big or intimate wine and folk festivals.

Some regions have not been duly discovered yet by Canadians, and areas such as the wide Lueneburg Heath, the peaceful Bavarian Forest, spa-dotted Taunus and Harz Mountains — stage of the stirring witch dances in Goethe's "Faust"—, the Moselle river with 2,000-year-old Trier and Franconia, Schleswig-Holstein and the Islands (including again Helgoland) should be on the itineraries of those preferring to proceed off the routine routes and to explore new treasures. As far as Berlin is concerned, it's a "must" anyway.

German Tourist Information Office:
1176 Sherbrooke St. W., Montreal, Quebec

German Trade Commission Offices in Canada

Here are the services provided for business men by the official German Trade Commissioner offices in major Canadian centres:

Are you looking for an agency or a distributorship? Do you want to take on a new line or an established German product?

Are you looking for articles which you could produce under licence in Canada or do you even want a partner?

Would you like to know who makes a certain product or who represents it in Canada?

Do you desire information on customs, taxes, regulations or procedure in Western Germany?.

Would you like to know the status of your supplier?

Do you wish a manufacturer for an article that you might have?

Are you looking for information on investment possibilities in the Federal Republic?

Do you want to know where to advertise?

Do you have any complaints or suggestions?

Have you questions on monetary or exchange matters?

Whatever it is the trade commissioners most likely are able to help you. It pays to see them. Whether it is for business or just a friendly chat they are always at your disposal.

Embassy of the Federal Republic of Germany
1 Waverley Street
OTTAWA

Consulate General of the Federal Rep. of Germany
1501 McGregor Street
MONTREAL

Consulate of the Federal Republic of Germany
77 Admiral Road
TORONTO

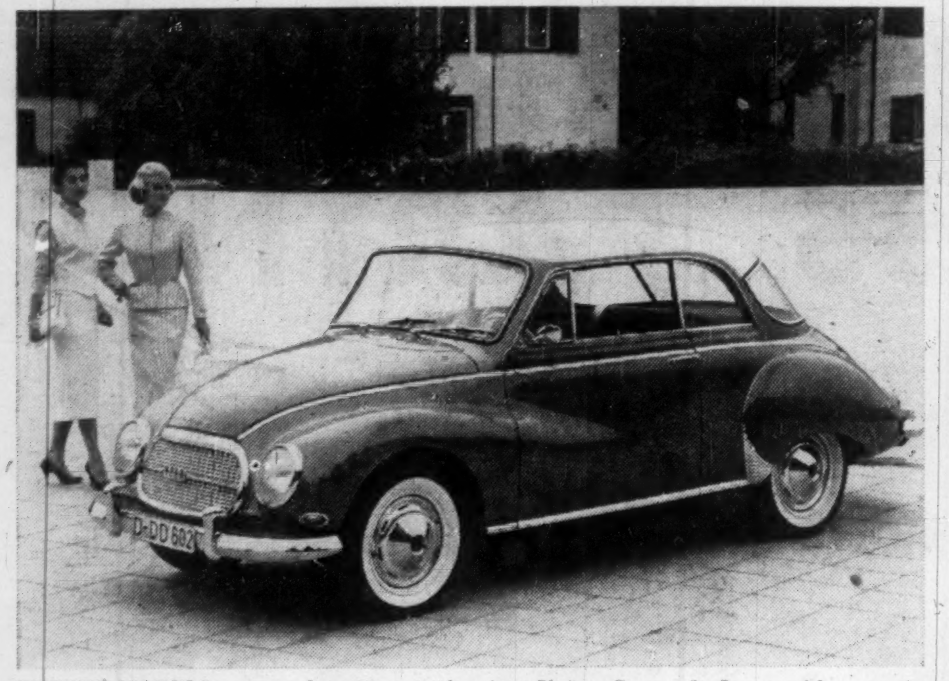
Consulate of the Federal Republic of Germany
424 Wellington Crescent
WINNIPEG

Consulate of the Federal Republic of Germany
11618-100 Avenue
EDMONTON

Consulate of the Federal Republic of Germany
325 Howe Street
VANCOUVER

German Canadian Trade Promotion Office
62 Richmond Street West
TORONTO

FEDERAL REPUBLIC OF GERMANY



PRETTY MODELS get together. Here is the Auto-Union Coupe de Luxe, with an automatic transmission.

Auto Industry

Personal Spending Up

One of the few Germans who isn't entirely happy about the German automobile industry's 1958 record is a pretty blonde who lives in Hamburg.

Sitting disconsolately by the side of the road on Whitsun weekend while her boy friend polished his Volkswagen, she said sadly, "On holiday weekends Hans used to take me to a cafe on the Binner Alster and buy me cakes mit zahne. Now all he buys is gas for—that car."

The German central bank says the same thing, in a rather more ponderous manner:

"It is however precisely sales of the more durable consumer goods which, as already mentioned, have been rising quite briskly of late.

"In the first quarter of 1958 for instance roughly one fifth more brand new automobiles were licensed than in the corresponding period of last year; and this increase appears to be entirely due to buying by private households.

"There is the further point that an increasing part of private income has to be used to meet the operating and maintenance costs which are entailed by the acquiring of motor vehicles and other mechanical contrivances; the money so spent is not as a rule reflected in retail turnovers."

At Dec. 31 there were 6.5 million motor vehicles registered in the Federal Republic of Germany, of which 2.5 million were cars, 2.3 million motorcycles. During the second half of 1957, cars registered rose 7.5%, motorcycles dropped 3.4%. The trend to higher car ownership is therefore well established, and a trading-up process (from motorcycle to car) has begun.

Wide Range

Germany is producing a wide range of cars, from the small "bubble-cars" (Goggomobile, Messerschmitt) to the impressive Mercedes-Benz.

One Messerschmitt owner remarked: "We think Herr Messerschmitt was so accustomed to making airplanes that when he turned to car designing after the war he just put wheels on the cockpit."

There are some signs of consolidation in the auto industry (**Mercedes-Benz** and **Auto Union** have amalgamated) and rising activity in the German subsidiaries of U. S. firms: **Opel (GM)** is introducing a new six-cylinder car; **Ford of Cologne** has recently had a change in management.

Some German firms are gradually altering their products to meet the demand of the changing market.

For example, **Lloyd Motors**, which began after the war with a minicar, now makes a car that can seat four adults and travel under full load at 60 mph.

Auto-Union (makers of **DKW** cars) have gone into two-pedal control with the introduction of the Saxomat fully automatic centrifugal clutch.

With the purchase of an effective majority of the shares of Auto-Union, **Daimler-Benz** becomes the largest German motor vehicle producer in value of sales, but **Volkswagen** remains the leading single producer, soon to be turning out more than half a million cars a year.

German customers must still wait six months for delivery of a new VW, and there's a brisk trade in second-hand models.

Of the 959,000 passenger cars turned out in Germany last year, 516,000 were exported—112,000 of them to the U. S. and Canada. So far this year, output is up another 25%—half for export.

The other members of the Common Market area are major customers for the German auto industry, even though both France and Italy have well-developed automobile industries of their own, and the Benelux area has assembly plants and a truck manufacturer who has plans to enter the small car field.

This is a business very likely to be affected by the coming of the Common Market.

Tariffs on motor vehicles are fairly high, and the gradual elimination of these barriers may lead to a reshuffling of trade in cars and trucks.

However, if the demand for motor vehicles rises at anything like its present rate, the process of readjustment may be a painless procedure of fitting existing facilities into an expanding production pattern.

Roughly the same can be said of the effects of the Free Trade Area.

The total market is growing rapidly, and there's no reason to suppose that the automobile industries in all the producing countries will have difficulty competing for sales.

A recent survey in the London Financial Times points out the Common Market has the consumer potential of the U. S. market with about a third of its manufacturing capacity.

If European car-ownership continues to move in the direction of U. S. car-ownership, expansion will be essential.

Truck manufacturers are not having it quite as rosy as car producers this year, partly because of a slowing down of export orders, partly because of new regulations limiting the weight of trucks permitted on German roads.

However, production of commercial vehicles is still rising, and at least one of the heavy-duty truck manufacturers has switched to buses, for which there is a brisk demand at home and abroad.

Auto-Union

A Successful Comeback

At the end of World War II Auto Union existed as a name only. All of its plants, located in Saxony and employing 46,000 people were dismantled and expropriated by Russia.

It seemed like the end of Auto Union. But responsible men of the concern thought otherwise, and in 1948 some of the old crew rallied round the symbol of the four rings to set about reviving the tradition behind the name of DKW, and to lay the foundation of a new Auto Union.

Early in 1949 a new factory was established in Ingolstadt for the production of DKW vehicles.

Under the leadership of executives who had long proved their worth, engineers and work people combined forces in that small Bavarian town to produce a new DKW commercial vehicle and RT 125 of improved design.

Three months after commencing production, the 1,000th motorcycle left the new assembly line; only a month later, the 1,000th DKW Commercial followed suit.

Two and a half years after production started, the Ingolstadt factory—which in the meantime had been expanded — was able to look back with pride upon a production of more than 18,000 commercial vehicles.

Up to the beginning of 1953, more than 100,000 DKW motorcycles of postwar production were on the roads in all parts of the world. Already by the end of 1950 their numbers had outflanked those of all other competitors.

The next and most important problem to be considered was the construction of a new factory for the manufacture of DKW passenger cars.

A suitable site for a new plant was found on the outskirts of Dusseldorf.

Once again the company found themselves confronted with an apparently hopeless task.

An area of almost 250,000 square yards was filled with chaos of concrete and steel structures which had been destroyed by bombing, and which had to be cleared before it was possible to erect new buildings and start production.

But by late August, 1950, a little less than six months after the implementation of the scheme, the first new DKW-Meisterklasses were coming off the assembly lines.

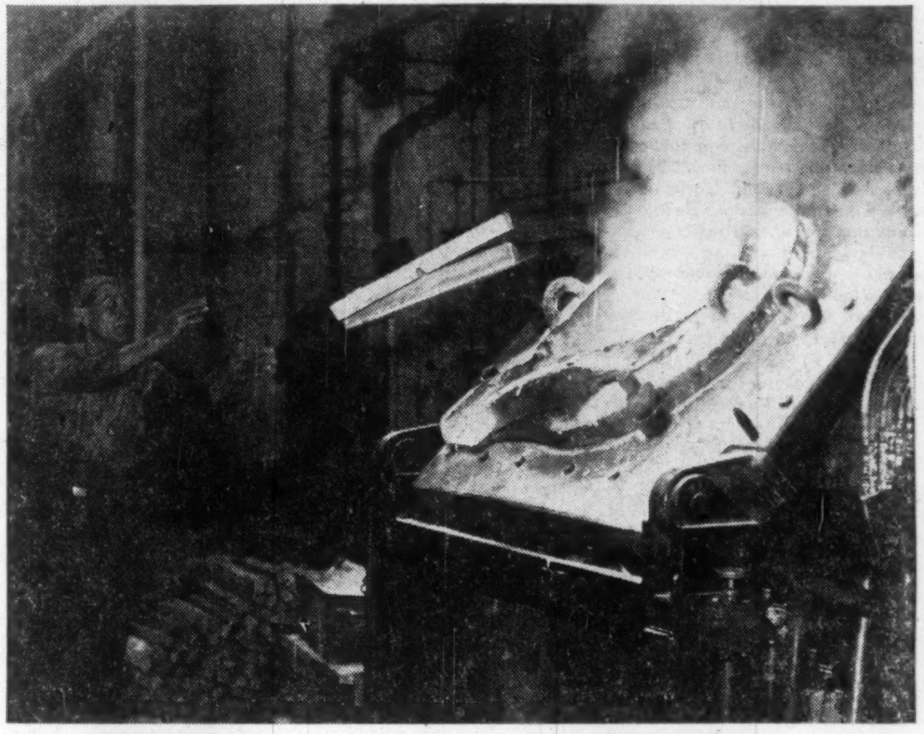
Up to the beginning of 1956, more than 35,000 DKW Commercials had left the Commercial Vehicle Division at Ingolstadt, many of which were exported to various parts of the world.

The Dusseldorf plant has been striding forward at a constant pace. In 1953, the DKW-THREE-SIX passenger car was introduced with outstanding success.

In 1954, W. Schlueter — driving one of the standard production DKW saloons — won the European Championship for mass-produced touring cars. His DKW teammates G. Menz and H. Meier followed close behind.

By 1956, more than 140,000 DKW cars were driven off the assembly lines at Dusseldorf.

Today the labor force has risen to 12,000.



A WORKER AT the Volkswagen works in Wolfsburg feeds a light metal smelter.

DEUTZ
MAGIRUS
HUMBOLDT
3

DEUTZ

Diesel and Gas Engines, Two-Stroke and Four-Stroke from 3-3000 HP, Water-Cooled or Air-Cooled for all Applications, Power Sets, Generating Sets, Diesel Tractors 11-60 HP, Industrial Crawler Tractors 60 and 90 HF, Diesel Locomotives up to 2000 HP, Gas Producing Plants.

MAGIRUS-DEUTZ

Trucks with a Pay-Load up to 8.6 Tons, Buses, Utility Vehicles, Fire Engines, Fire Ladders, Tank Trucks and other Vehicles of Special Design, all powered by DEUTZ Air-Cooled Diesels.

HUMBOLDT

Mining Equipment, Dressing and Preparation Plants, Crushers, Cement Factories, Coal Washeries, Structural Steelwork, Steel Bridge Construction, Steel Tanks, Highly Developed Experimental Station.

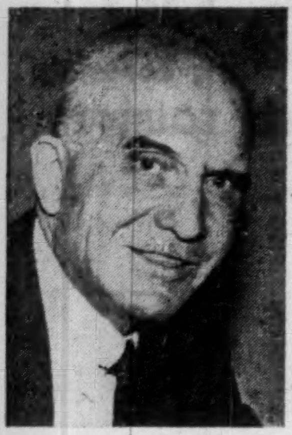
KLÖCKNER-HUMBOLDT-DEUTZ AG·KÖLN

Service and Spares available at all important Points of the World through 158 Agencies in 123 Countries.

DEUTZ SALES AND SERVICE IN CANADA:
Montreal — DEUTZ DIESELS (CANADA) LTD.
Toronto — TAYLOR ENGINERING & CONSTRUCTION CO. LTD.
Winnipeg — PRITCHARD ENGINEERING CO.
Edmonton — WESTERN DIESEL LTD.
Vancouver — BINGHAM EQUIPMENT CO. LTD.

HUMBOLDT SALES AND ENGINEERING OFFICE:
Montreal — DR. O. TICHAUER
439 Prince Albert, Westmount

Cdn.-German Trade Views from Ottawa and Bonn



By
HON. GORDON CHURCHILL
Minister of Trade and Commerce

This special issue on West Germany is timely and appropriate.

In a few short years the country has regained importance in world trade. Its record of recovery from economic prostration in 1945 merits attention in itself.

Today the Federal Republic ranks as the world's third greatest international trader and is once again a leading industrial power.

The Deutsche mark, supported by an extremely favorable over-all balance of payments position and a sound internal economy, is one of the strongest currencies of our time.

Germany has a vested interest in world trade which is significant to Canada. The country is relatively poor in natural resources other than coal and the energy of its people.

The raw materials demanded by its highly developed industrial complex, and many of the bulk foodstuffs required to feed its population, must be obtained through imports from abroad.

These basic needs Canada can supply in good measure, taking in return a wide variety of highly manufactured goods.

Currently, West Germany is our third most important trading partner. Though the country's shipments to Canada have increased steadily in recent years, we yet have a surplus in this trade.

We seek opportunities to increase the mutually beneficial exchange. Germany's over-all favorable balance of payments position has provided capital for investment in our country and this we welcome, but we also hope that with this same strong international position Germany will speedily remove its remaining import controls which affect entry of agricultural products in particular.

We anticipate that our recent joint agreement to cooperate on the peaceful uses of atomic energy will open up new sales prospects for Canadian uranium and other atomic age specialties.

Canadians have another important economic reason for interest in Germany: the country is a leading member of the European Common Market.

In view of its stake in multilateral trade we trust that Germany's influence will ensure that the Common Market will develop along outward-looking lines, and not become a regional bloc hedged about by import restrictions which would inevitably work to the disadvantage of all countries.

By
HANS HEINRICH SANTE
Chargé d'Affaires a.i.
German Embassy, Ottawa

What is this Germany in economy and industry, this land so rich in contrasting scenery, member of the European family, however, still divided into two parts, striving untiringly for reunification?

Modern Germany is the third-largest trading nation in the world.

She wants to co-operate with all nations united by a common goal.

The fairs and exhibitions in the Federal Republic offer every foreign visitor a colorful, impressive picture of the manyfold marketing activities in which Germany, in friendly competition with other commercial nations, is participating.

To show her ways and achievements in these directions is the purpose of this special issue of The Financial Post.

Canada was one of the markets to which soon after the war German exporters paid special attention.

However, not even an optimist would have dared to forecast that 1957 would show a turnover in total trade of more than $250 million between the two countries.

In the regional pattern of foreign trade a strong structural inequality is evident in the German economy.

The country lacking in raw materials of its own has always been dependent on large imports from overseas, while her trade with the highly industrialized European countries has shown export surpluses.

This development was recently intensified due to the extended liberalization of trade with the dollar area.

In this way goods which usually were bought in Europe can now be obtained in the dollar area whenever prices are favorable.

So Germany is to a great deal dependent on Canada's vast resources of raw materials and agricultural products.

With regard to exports, the balance of trade shows a continuous surplus in favor of Canada which amounted to $54 million in 1957.

If this development of Canadian exports is to continue Canada should try to buy more goods from Germany.

There is no doubt Germany can supply almost any type of investment goods required by Canada with her promising economic future, as well as a vast variety of consumer goods. Thanks to the sound and liberal economic development, prices of German goods are rather attractive, and in most fields competitive with other countries.

The German Embassy in Ottawa and the German consulates all over the country will grant every assistance to Canadian firms who are trying to expand their trade with this interesting trading partner and ally.

Considerable Export Surpluses

The external trade of the Federal Republic of Germany has steadily risen from 1950 to 1956.

The trade balance shows considerable export surpluses.

This development underscores the general upswing of West Germany's economy.

In the long run a balance between imports and exports is the desirable situation.

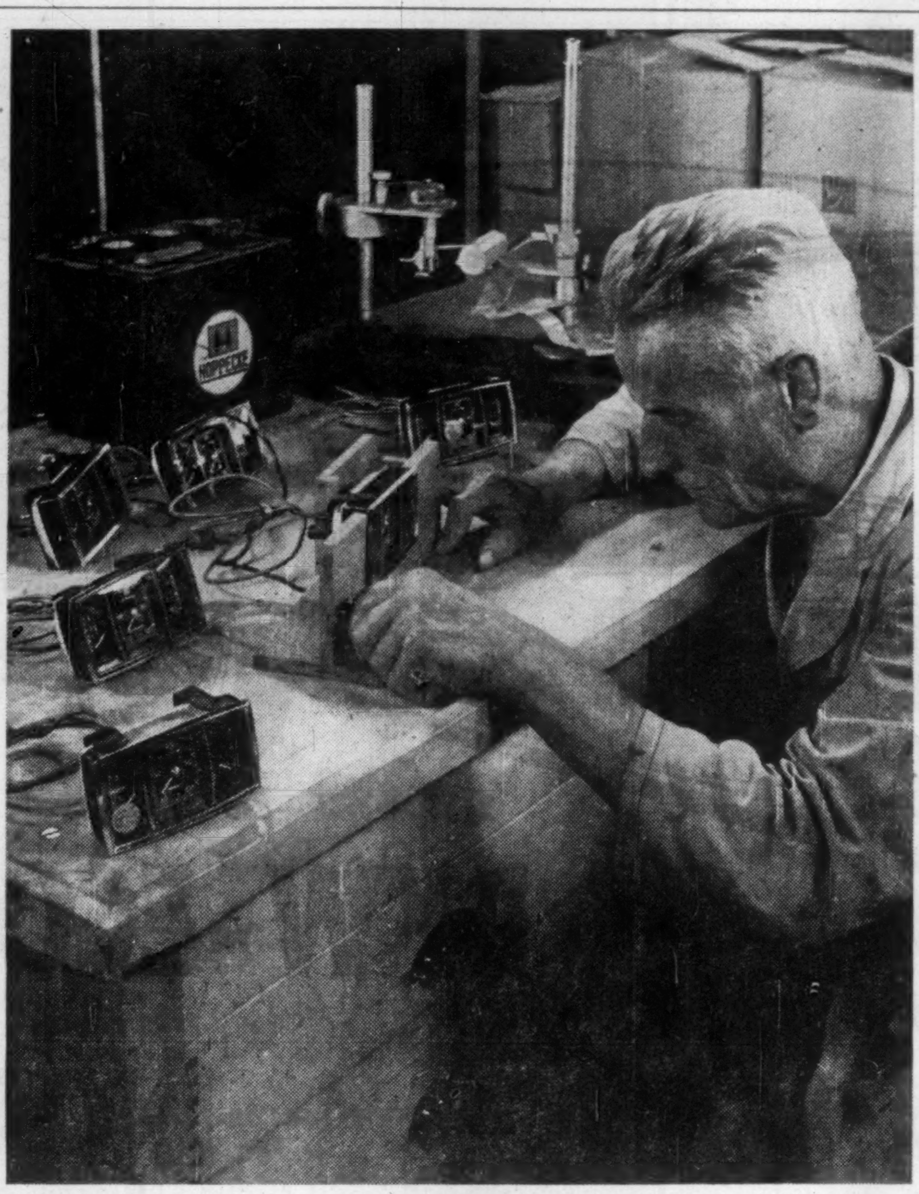
Foreign entrepreneurs can also contribute to an adjustment by higher imports into West Germany.

Spendable Income On Increase

From 1950 to 1956 spendable income of the average West German "four-person household of an employee or worker of a medium consumer group" rose by 74% to DM 528.78 per month ($132).

The cost of living increased in the same period only from 100 to 113.

Expenditure for regular requirements fell by 6.9%. Expenditure for fluctuating requirements rose by the same percentage.



GERMANY IS FAMOUS for its precision instruments. Here a worker at the Daimler-Benz at Sindelfingen checks car gauges.

Rubber Needs

Will Be Third Exporter

Germany is about to become self-sufficient in respect to its synthetic rubber needs and may also be in a position soon to join the U. S. and Canada as the world's only exporters of such materials as a result of the opening in July of a giant production installation in Marl, Germany.

The new plant operated by **Buna-Werke Huels GmbH** was designed for a starting production capacity of 45,000 tons but it has just been announced that with technical improvements developed during construction about 70,000 tons may be realized and 90,000 tons with some relatively small changes.

Because the plant was built with provisions to double production capacity, it may ultimately be capable of 180,000 tons annually.

In 1957 German consumption of rubber totaled 159,000 tons of which synthetic rubber accounted for 45,000, natural for 114,000.

Current German synthetic production totals 11,000 tons. This compares with a U. S. output of 1,130,000 tons, Canada 129,000, Great Britain 2,000 tons and a western world total of 1,282,000 tons.

The U. S. and Canada have up to now been the only suppliers, the former exporting 183,000 tons, the latter 96,000 tons last year.

In 1938 synthetic rubber production accounted for 9% of total rubber production. Today it accounts for half and will soon exceed that.

Since 1938 the world's production of rubber has increased four-fold. It is anticipated that total consumption will rise to 4,400,000 tons by 1960 and by 1965 western countries alone will consume as much.

Per capita world consumption is now almost 2.9 lb., in the U. S. seven times larger and in Germany 2½ times bigger.

If the whole world consumed as much as the U. S., 24 million tons would be needed. Current annual production in the world amounts to 3,680,000 tons of which 1,900,000 is natural and 1,780,000 synthetic.

With production of natural rubber nearly stabilized at close to 2 million tons annually, the world will depend on synthetics increasingly.

To produce 80,000 tons of natural rubber more than 125,000 acres and 55,000 people are required and production can only begin eight years after the initial planting.

The same quantity of synthetic rubber can be produced on five acres with 1,500 people and production begins two years after start of plant construction. Moreover most of the rubber plantations are located in politically sensitive areas of the world.

For these reasons German industry has decided on the new installation. It is operated by Buna-Werke Huels GmbH, a firm jointly owned by **Chemische Werke Huels AG** and **Synthese-Kautschuk-Beteiligungs GmbH**, a company financed by **BASF**, **Bayer** and **Hoechst**, three of the giants in the German chemical industry.

The plant uses production processes pioneered by **Firestone Tire & Rubber Co.**, **Houdry Process Corp.** and **Esso Research & Engineering Co.**

The Butan comes from German refineries many of which are owned by U. S. interests. Since Butan made in U. S. is 2/5 cheaper than that produced in Germany, the price for synthetic rubber in Germany will be higher than that currently being imported from U. S., but the German industry operating with government price support has committed itself to consume the output of the plant.

How much of the price support will be needed is now in question since due to the production improvements the cost per ton of the plant's output may be lower than originally anticipated and might in the long run, as the output increases, be lower than natural rubber.

German synthetic consumption, amounting to 11% in 1954, 29% in 1957, will now reach probably 40%.

In addition to the Huels installation other plants are being built by Bayer for special types such as Perbunan N and C, the latter like the U. S. Neoprene, a flame-resistant rubber.

The N type is oil resistant. Production of these specialties will come to 15,000 tons per year. The Federal Republic also produces silicon rubber.

The German rubber industry consists of 165 plants producing 90% of the output. They employ 90,000. Its yearly volume exceeds $500 million. It exports over $60 million. Two-thirds of its production goes for transportation requirements. Tires account for 48-49% of total business.

Per Capita Rubber Consumption—in lbs.

U. S.	19
Canada	12.3
Australia	11.2
Great Britain	10.1
France	9
Germany	7
Russia	5.5
World	2.9

A Refuge for 12 Million

(CONTINUED FROM P. 46)

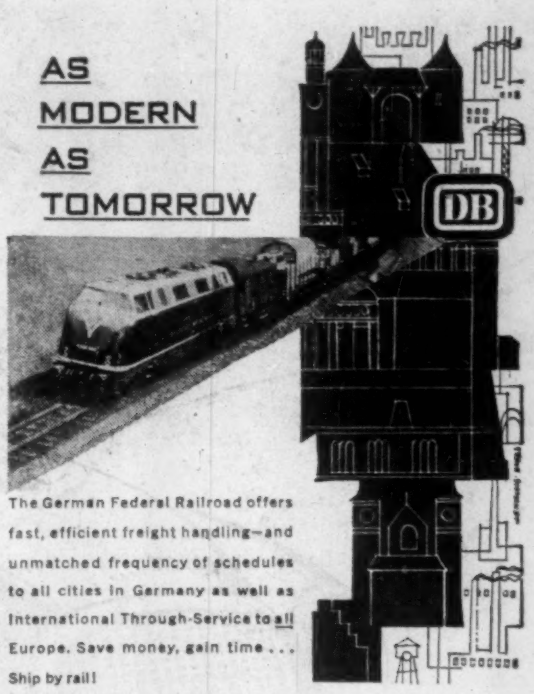
housing, and granting credits for economic purposes).

The transitory expenditures by order of the Federation cover the expenditure for financial assistance, for the "productive care for the unemployed" and for measures to prevent and terminate unemployment for such persons as receive unemployment assistance.

The amounts spent by order of the region cover expenditure for the "productive care for the unemployed" as well as special allowances or subsidies to benefit receivers.

In effect, what the creation of the Federal Institute accomplished was to give a crown corporation power to spend money to remove barriers to employment, and to take direct anti-unemployment action through the investment of funds in its possession.

The method certainly has its pitfalls, but for Germany, faced with a colossal problem of unemployment and immigration, the system has worked.



AS MODERN AS TOMORROW

DB

The German Federal Railroad offers fast, efficient freight handling—and unmatched frequency of schedules to all cities in Germany as well as International Through-Service to all Europe. Save money, gain time . . . Ship by rail!

GERMAN FEDERAL RAILROAD

GENERAL AGENCY FOR NORTH AMERICA • JOACHIM WENZEL,
11 W. 42ND STREET, NEW YORK 36, N.Y. • GENERAL REPRESENTATIVE
PHONE: LOngacre 5-7545

Power Needs

Coal Key to Economy

Germany's rapidly growing economy is still firmly based on coal.

Coal supplies about 88% of all Germany's primary power needs, and most German industries are geared to the use of coal.

When Ruhr coal supplies proved insufficient to handle the heavy demand of the recent boom years, additional supplies of coal (over 15 million tons last year) were brought in from the U. S.

But coming up on an inside track is another entry in the race to meet power needs: oil.

Though fuel oil supplies only 9% of Germany's power requirements now, industry experts predict a rapid expansion of fuel oil consumption in German homes and industries.

The search for oil, in Germany and abroad, is going ahead rapidly, and new refinery capacity is being added at a rate that clearly envisages a much larger market for petroleum products in Western Germany.

This is one industry situation that is apt to be affected (though only gradually) by the coming of the Common Market.

Germany levies a relatively high tariff on crude oil, but the EEC tariff, when it comes into force, will be lower.

First steps in this direction won't take place until 1965, but it seems obvious that the new refinery capacity is based on the assumption that in the long run, the competitive position of oil in the German market will be favorable.

Right now, all this is complicated by the slow-down in demand for fuel, which has piled up pit-head stocks in the Ruhr.

Adding to the problem is the fact that imports of U. S. coal were based on long-term contracts, that lower freight rates have made imported coal price-competitive with domestic supplies, and that oil refineries built to cope with the expected increase in demand for gasoline have been turning out unusually large quantities of fuel oil while waiting for the gasoline market to expand.

In the short run, there is certainly no scarcity of power supplies for the German economy — but in the long run, even coal men concede that additional fuel sup-

(Continued on page 59)

The North American Accident Insurance Company

Incorporated 1917

FIRE • AUTOMOBILE • CASUALTY
PROTECTION
SERVICE • SECURITY

Associated with Koelnische
Rueckversicherungs-Gesellschaft

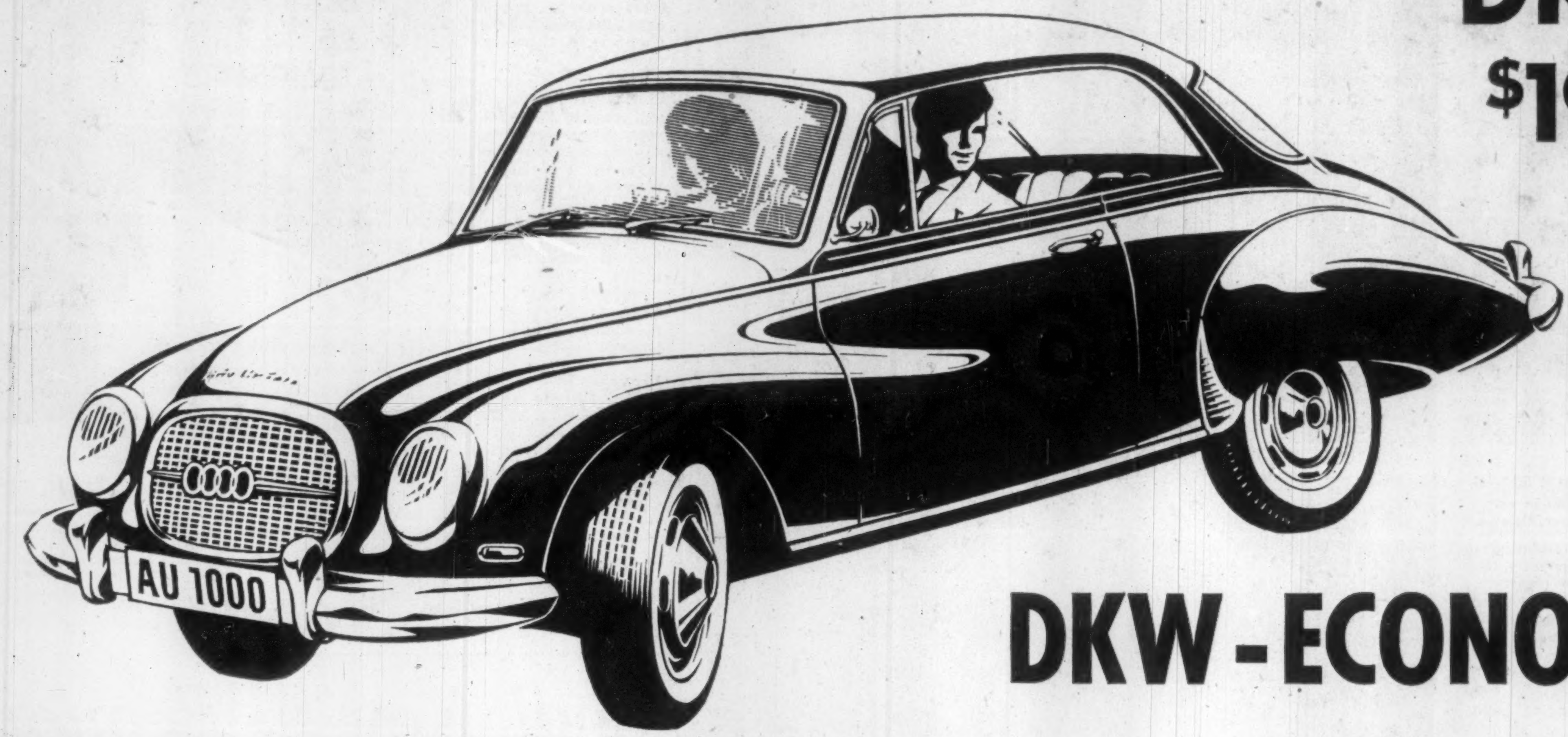
Cologne, Germany

Founded 1846

Head office: 455 Craig Street W., Montreal

B. W. Robinson, President
A. C. Wabant, Director of Agencies

DKW STARTS AT
$1995.00 ex Toronto
FULLY EQUIPPED



DKW - ECONOMY

DKW - Sports Car PERFORMANCE

DKW - COMFORT

Add annual maintenance costs to the initial purchase price of a car and you'll get a truer picture of the investment you have to make. With a DKW these extra costs are cut to a fraction — largely due to the unique simplicity of the motor — which means — You drive for less — longer — in a DKW! DKW is a product of Germany's leading auto manufacturer of world renown — AUTO UNION.

OIL IS CHANGED WITH EACH REVOLUTION OF THE ENGINE!

The superior lubrication system of the DKW 2 cycle engine mixes oil with gas, supplying fresh, clean oil in the required amounts, instantly, under all conditions to all moving parts of the engine.

POWER LOSSES ELIMINATED!

The motor of conventional design *steals power* to operate a complicated system of camshaft, cam followers, push rods, rockers, valves, valve springs, timing gear, oil pump. These parts *do not* exist in the DKW motor—which means more power available for the road wheels!

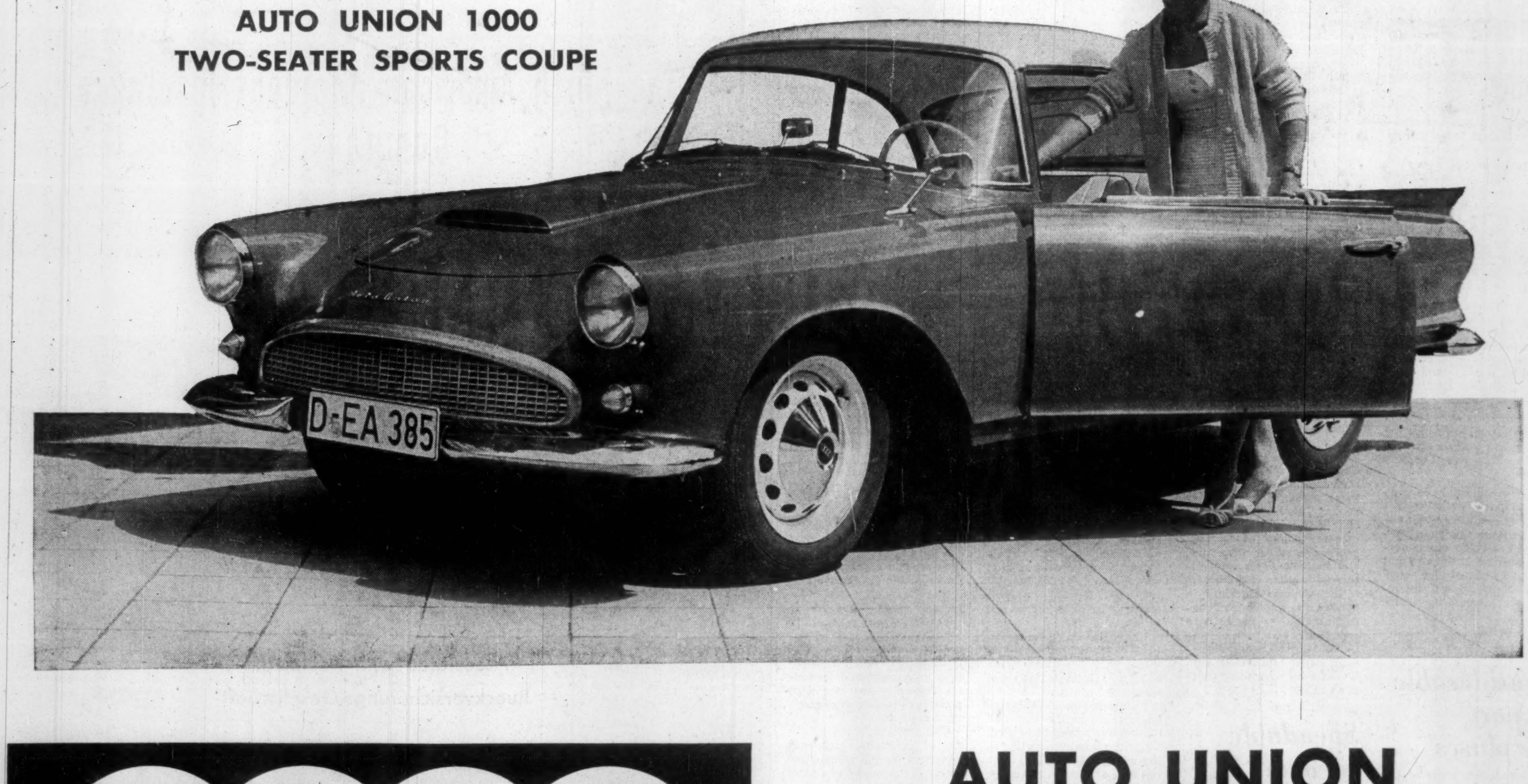
TWICE AS MANY POWER STROKES PER REVOLUTION!

The DKW motor combines all of the necessary operations of the 4 cycle motor into only 2 cycles! This means 3 power strokes with every revolution of the engine—the same number as the conventional 6 cylinder motor per revolutions—and the DKW has only half that number of cylinders!

ONLY 7 MOVING PARTS IN THE DKW MOTOR!

Completely protected by superior lubrication and operating on roller bearings! The DKW 2 cycle motor completely eliminates more than 100 wearing parts.

AUTO UNION 1000
TWO-SEATER SPORTS COUPE



AUTO UNION

A PRODUCT OF WEST GERMANY

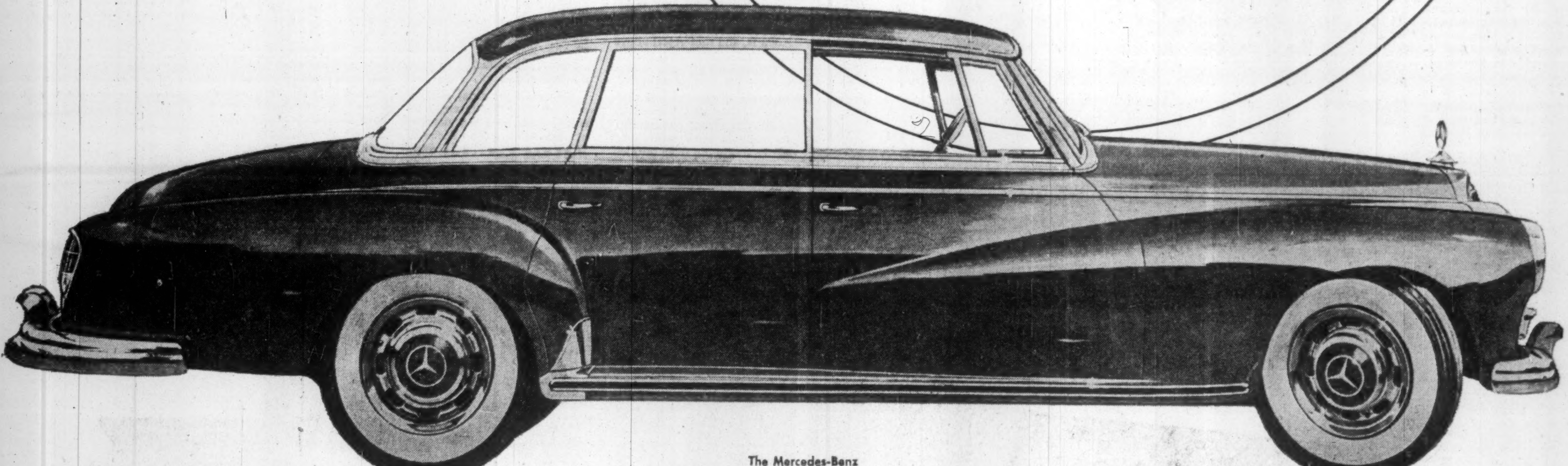
AUTO UNION
DKW
BUILDING

2709 YONGE ST. • TORONTO • WA. 5-2415

DKW — Dealers from the Rockies to the Atlantic

MERCEDES BENZ

. . . the star among quality Cars



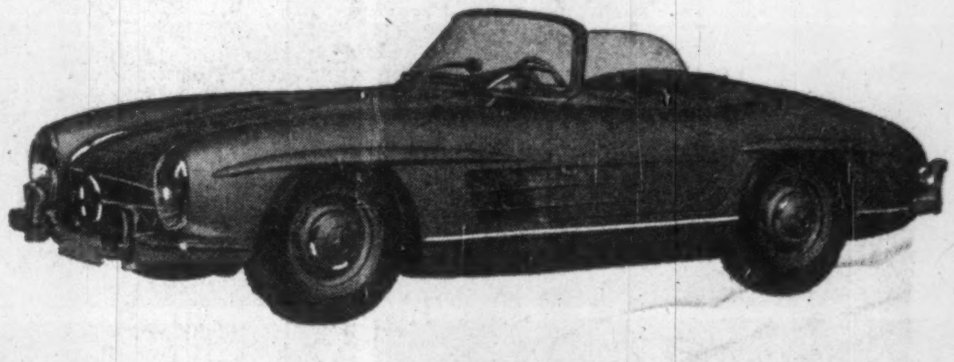
The appearance, performance and craftsmanship of every Mercedes-Benz automobile attests the impeccable reputation of this oldest and most respected name in the automotive world.

Through years of manufacturing progress and the experience gained in racing victories on every continent, the name Mercedes-Benz has earned the position of leadership that only perfection can attain. That is why the Mercedes-Benz Star is recognized throughout the world as the symbol of the finest among fine automobiles.

MERCEDES-BENZ
OF CANADA LIMITED
Dealers Throughout Canada

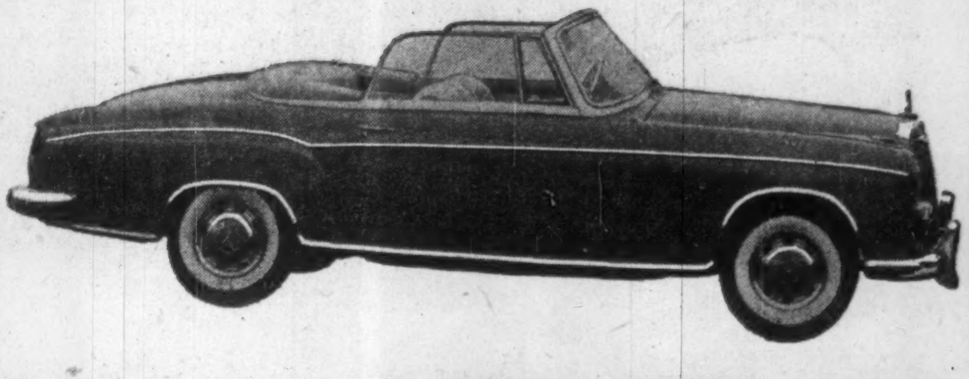
The Mercedes-Benz
300 AUTOMATIC

with fuel injection engine introduces itself in a new "dress" of ageless elegance. The superlative quality, performance and value of this distinguished automobile has earned international acclaim while every convenience, every comfort and every purpose has been designed for the demand of utmost luxury.



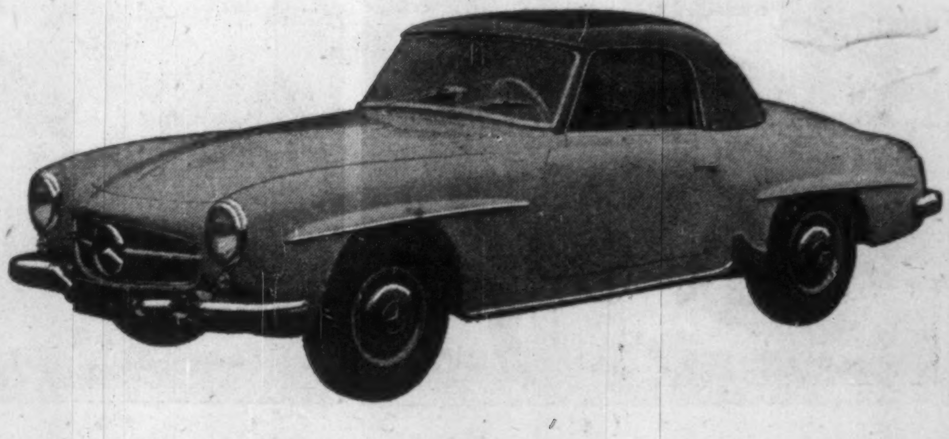
The Mercedes-Benz
300 SL ROADSTER:

Racing victories in every part of the world have earned this magnificent sports car a reputation in the Mercedes-Benz tradition. Completely hand finished, inside and out by master craftsmen, its sensational performance is matched to the ultimate in functional design and classic beauty.



The Mercedes-Benz
220 S CONVERTIBLE:

Elegance for the connoisseur — flair without frills! Every fitting, appointment and line of this hand-finished convertible bespeaks the quality for which Mercedes-Benz is famous. Its swift acceleration and sure-footed stability sets a new high for the performance standard of any convertible.



The Mercedes-Benz
190 SL COUPE:

Time and distance lose dimension in the flowing lines of this classical Coupe. From its rakish grille to the tip of its gleaming rear bumper this masterpiece of motion represents the timeless appeal of superb and thrilling motoring.

Just for Fun—Canadians Spend $6 Million

MORE and more Canadians are discovering the delights of a healthy vacation in the winter sports resorts in Germany.

Winter is a time of big tourist business in the Federal Republic where over 300 resorts are devoted to sports.

Over 100 resorts are located at altitude over 2,500 ft., and there are 30 above the 3,300-ft. level.

The resorts have:

—225 ski jumps, including the giant 460-ft. jump at Oberstdorf.

—170 toboggan runs.

—14 bobsled courses.

—100 ice rinks and ice stadiums, including the Olympic ice stadium at Garmisch-Partenkirchen.

—77 curling rinks.

—16 mountain railways.

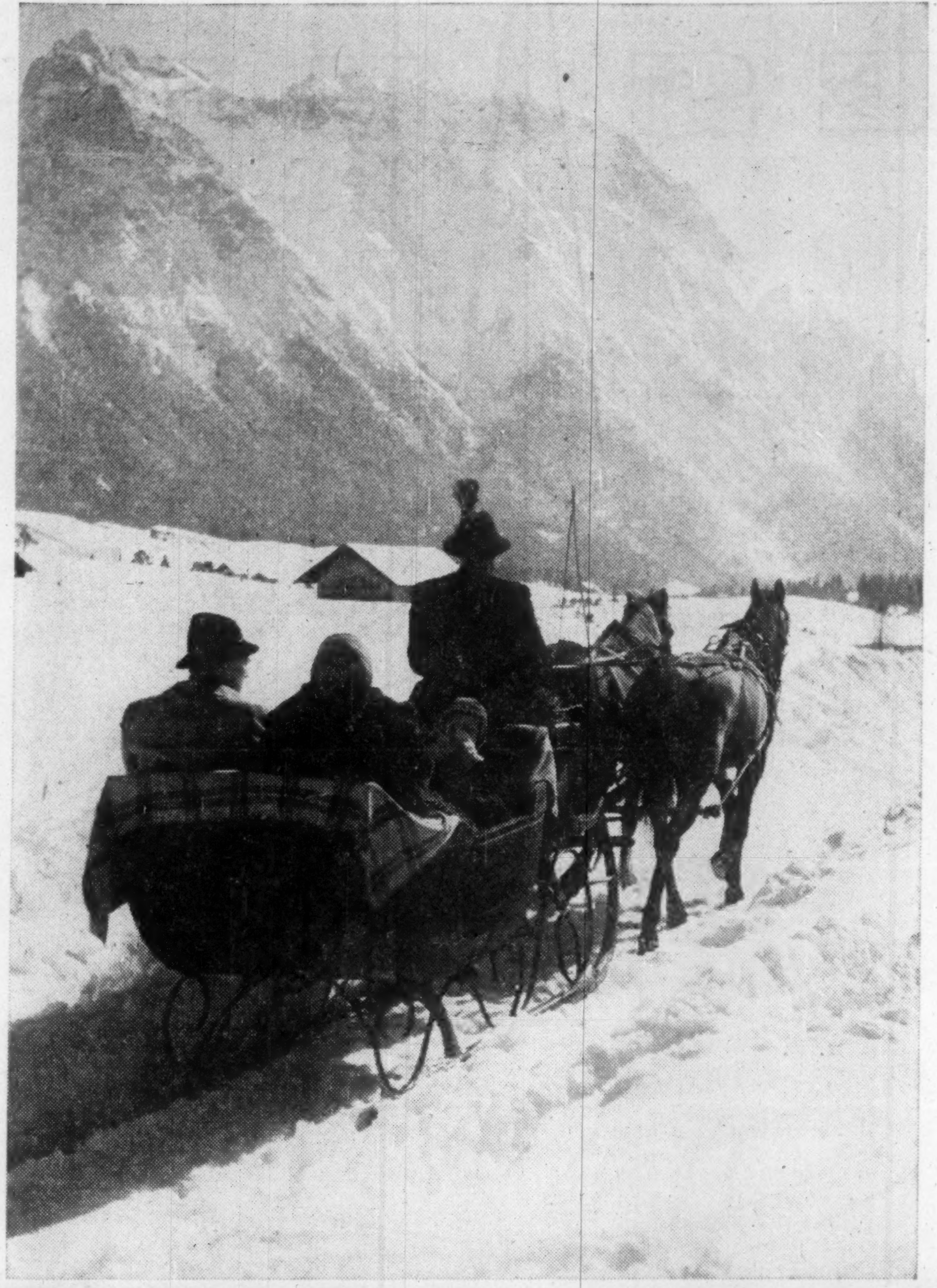
—75 ski-lifts.

Here's where to go to enjoy the winter sports:

Allgaeu: Western outpost of the German Alps, outstanding for heavy snow; depths up to 10 ft. at altitudes of 3,300 ft. and above are not unusual. Chief winter sports resort is Oberstdorf. From there, mountain railway, ski lift or cable car take visitors up to altitudes of more than 6,550 ft.

Season: in the valleys (2,600 ft.) December to March, above that until April.

Bavarian Forest: Most unspoilt woodland area in Germany. The Arber (4,836 ft.) is the highest peak and a favorite place for excursions. Main resorts are between 1,960 and 2,300 ft. high, remote villages at about 3,300 ft. This region is noted for quietness and very low rates (room and full board in an inn for around $2). Season: December to the beginning of March, above 3,300 ft. until early April.



Berchtesgadener Land (Upper Bavaria): Mighty peaks encompass this most easterly German Alpine district with Berchtesgaden at the foot of Mt. Watzmann and Reichenhall Spa as best known resorts. Many hotels and ski huts in the high-altitude skiing grounds. Season: in the valley (1,650 to 2,000 ft.) from December till end of February, above 3,300 ft. until end of March, above 5,000 ft. even to the end of April.

Black Forest: Largest and most popular of the country's wooded mountain districts with reliable snow conditions in higher altitudes. From some 3,000 ft. in the north, the Black Forest rises to about 4,900 ft. in the south. Woods alternate with extensive ski slopes and peaceful hamlets with modern hotels.

The region is traversed by mountain roads. Mountain railways and lifts add to the enjoyment of downward runs, the longest dropping around 3,300 ft.

Feldberg, Titisee and Hinterzarten are the largest resorts in the Upper Black Forest. Freudenstadt, said to be Germany's sunniest place, is the centre of the northern part and starting point for the mountain resorts along the Black Forest Highroad at altitudes between 2,600 and 3,600 ft.

The southern health resorts of Todtmoos, St. Blasien and Hoechenschwand offer particularly favorable climate (and also cheap accommodation). Season: Christmas until the end of February at altitudes below 2,300 ft., December to mid-March up to 3,300 ft. and mid-April above 4,000 ft.

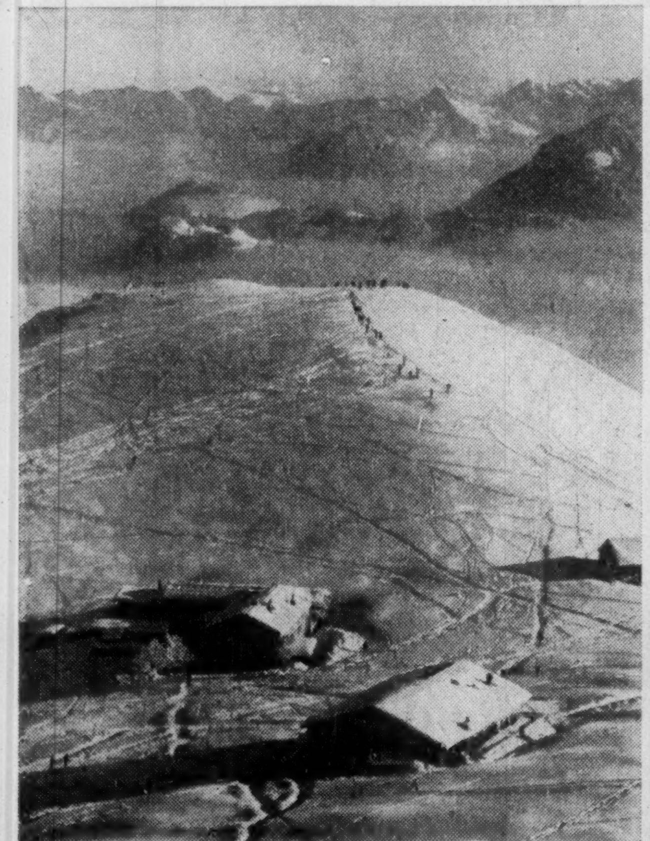
Chiemgau (Upper Bavaria): Reit im Winkl is among the most popular resorts in this district south of Lake Chiemsee, outstanding for reliable snow conditions; easily accessible from Munich by express train and bus. Season: December to March.

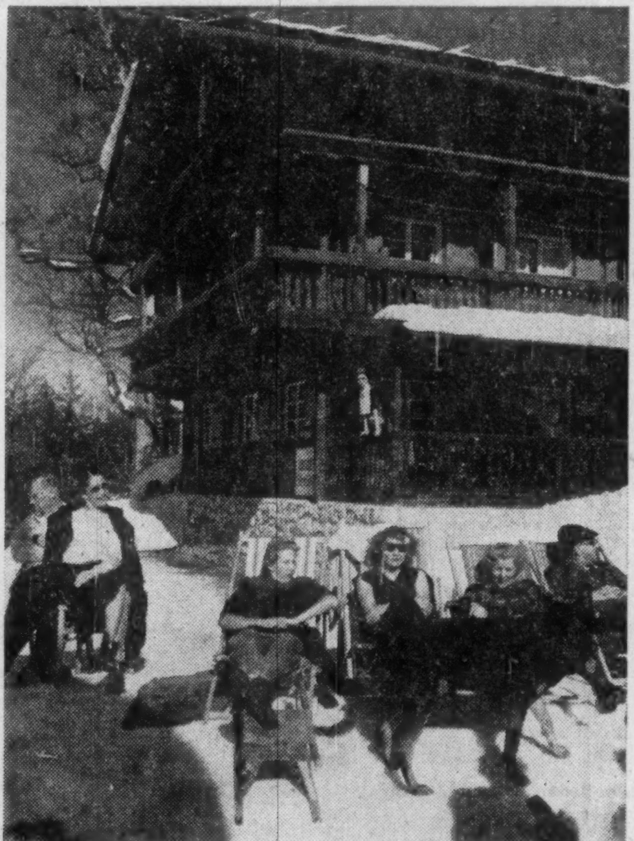
Eifel: Most westerly mountain area in Germany with highest points around the Hohe Acht Heights (2,470 ft.) and near Hellenthal-Hollerath; quiet district for relaxing winter holidays, famous for volcanic lakes and Nuerburgring motor racing track, not far from the gaiety of the Rhineland Carnival. Season: Christmas until end of February.

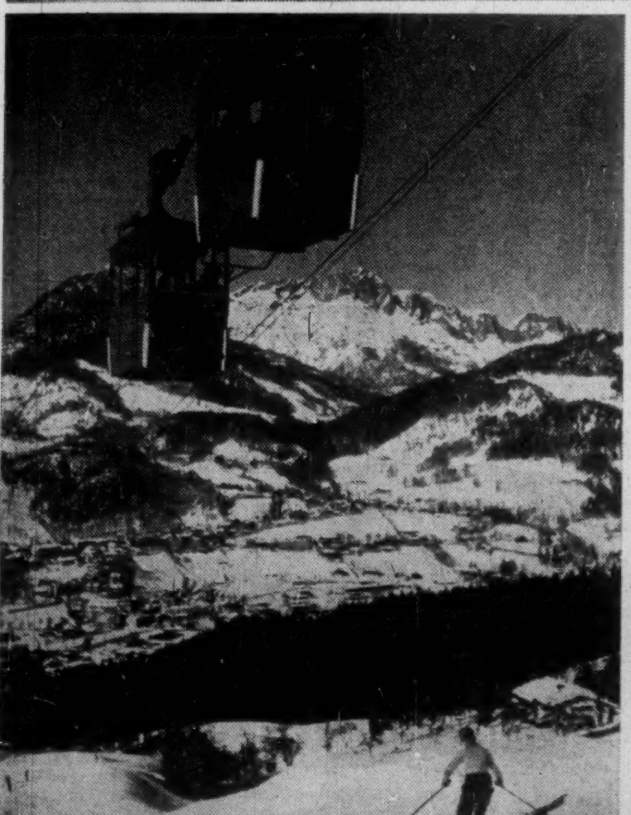
Fichtel Mountains: Highest wooded mountains in North Bavaria in the vicinity of Bayreuth, the Richard Wagner Festival city. Warmensteinach, Bischofsgruen and Fichtelberg are the most popular resorts around Mt. Schneeberg (Snow Mountain), 3,445 ft., and Mt. Ochsenkopf (Ox-Head), 3,355 ft. Season: December to beginning of March.

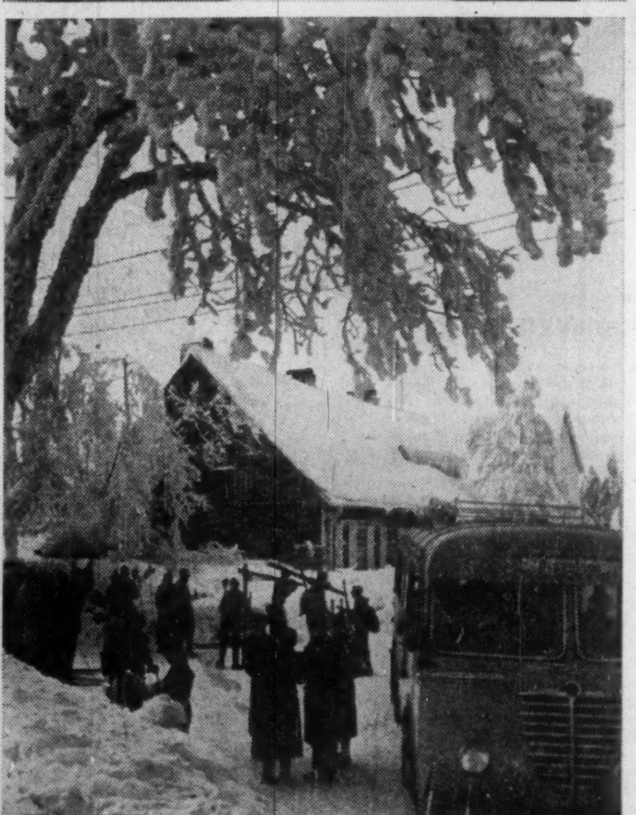
Harz Mountains: Classical winter sports district in North Germany with highest peaks rising to about 3,300 ft. Its northerly location and comparative proximity to the sea ensure durable snow conditions. High-altitude resorts such as Braunlage and Hahnenklee-Bockswiese have comfortable accommodation and excellent sports facilities. Season: December to mid-March.

Inn Valley (Upper Bavaria): Resorts are located along the international railroad route coming from Hamburg and leading to Rome via Munich and Innsbruck. An attractive goal for excursions is Mt. Wendelstein (6,035 ft.), easily accessible by mountain railway. Season: in the valley from Christmas until the end of February, on Mt. Wendelstein until April. Among the resorts are Brannenburg, Degerndorf and St. Margarethen.









Rhoen: This world-famous gliding centre is liked for its wonderful open mountain summits up to about 3,000 ft. In the peak regions one finds isolated mountain houses while the larger localities are scarcely higher than 1,600 ft. Season: Christmas to the beginning of March.

Sauerland (including Waldeck Uplands and Bergisch Land): There is a most surprising contrast between the neighboring Rhenish-Westphalian industrial area and the expansive wooded area of the Hochsauerland to the north. Unspoilt woods, wonderful skiing grounds, excellent winter resorts, remote villages and well-organized hotels characterize the snowy ranges and the eastern and western regions. Season: December to end of February, above 2,000 ft. until mid-March.

Swabian Alb: Unobstructed high-altitude regions with steep descents on the northern slopes and, in particular, much sun. Good communications between Stuttgart and all parts of the area which, in the west, rises to 3,300 ft., and in the east to about 2,500 ft. Season: Christmas to early March.

Schliersee-Tegernsee-Isarwinkel: This Upper Bavarian region is an hour by train from Munich, extending between Lake Walchensee and the resort Bayrischzell. Besides the traditional winter sports resorts of Bayrischzell and Schliersee, the Tegernsee communities and Toelz Spa, a number of mountain railways, ski-lifts, hotels and inns invite to the ideal high-altitude skiing grounds of Sudelfeld, Firstalm, Spitzingsee and Wallberg. Season: in the valley from December to early March, above 3,600 ft. until April.

Werdenfelser Land (Upper Bavaria): Garmisch-Partenkirchen, world-famous health resort and the scene of the 1936 Olympic Winter Games, is the central point in this lovely area whose rocky peaks rise higher than anywhere else in Upper Bavaria. In the same district are such famed places as Oberammergau and Mittenwald. Season: in the valley from December to beginning of March, at 4,900 ft. until April, above 6,500 ft. from November until end of May (Hotel Schneefernerhaus under the summit of Mt. Zugspitze is at 8,900 ft., provides accommodation for every pocketbook).

$355 Million Tourists

Last year, Canadians spent an estimated $6.2 million vacationing in West Germany. Tourists from all countries during 1957 brought a whopping $355 million to the coffers of West Germans.

These figures, issued by the German Tourist Information Office, Montreal, show that more and more Canadians are visiting Germany:

	Overnight stays	Spent $
1957	79,637	6,215,714
1956	66,982	4,438,100
1955	55,479	3,326,592

These figures cover all foreign tourists to Germany.

	Overnight Stays Million	Spent $ millions
1957	9.25	355
1956	8.48	307.2
1955	7.67	251.3

Federal Railroad

Steam Locomotives on Way Out

More than 1,900 miles of the entire track system of the German Federal Railroad are now fully electrified. Steam locomotives are already being replaced by electric engines.

Upon completion of the project, the railroad will save more than two million tons of coal per year.

In 1957 alone, the railroad spent $180 million, or 11.2% of its total revenue for coal.

Fully electrical operation will cut down traveling time considerably and even though initially more expensive than diesel operation, the lower power output needed and the reduced maintenance cost make it more economical.

In the course of the overall program, four different lines of GFR were opened for electrical operation only recently.

They are Ludwigshafen-Remagen, Karlsruhe - Mannheim, Karlsruhe-Muhlacker, and Hamburg (central station-Bergedorf.

GFR is furthermore planning electrification of the heavily scheduled north-south route Hamburg-Munich-Switzerland, where traffic has increased 100% compared to the prewar situation.

The railroad recently added the sleek, modern MS Gruenten to its fleet of motorships operating on Lake Constance.

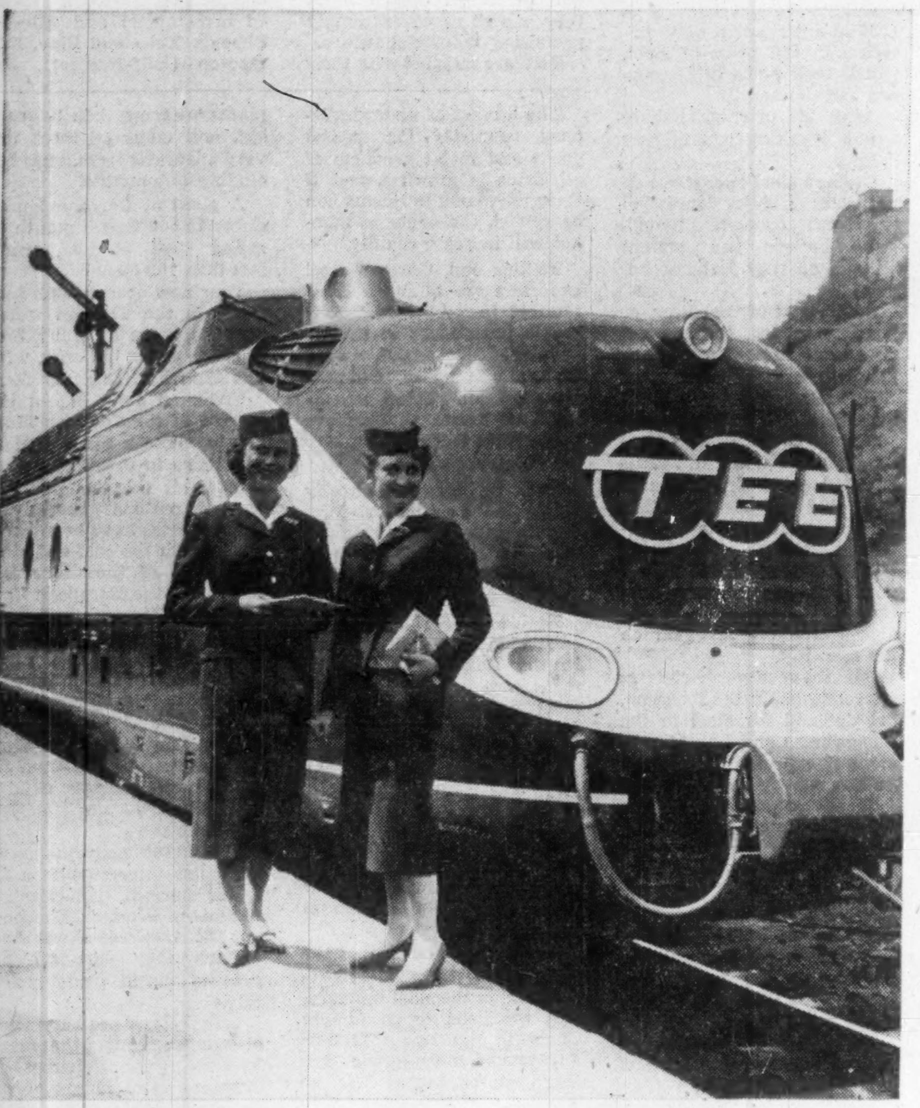
The 129-ft.-long and 28-ft.-wide boat was built by the **Bodan Shipyards** in Kressborn, Germany, and is powered by two six-cylinder diesel motors.

It has first and second class accommodation for 385 persons.

The railroad has improved sleeper accommodations.

The Comet, which is exclusively a sleeper train, has quadrupled its number of beds on the heavily booked route from Hamburg to Zurich, Switzerland.

Southbound trains from Bremen, Hanover, Hamburg and Kiel to Switzerland via Munich now have additional sleepers.



THE GERMAN FEDERAL Railroad is gradually electrifying the whole railroad. Already, 1,900 miles have been completed.

New Rails More Comfort

Comfort in West German rail travel is considerably increased by the welding of 230-ft. to 330-ft. rails into lengths of up to three miles.

Begun by the Bundesbahn (German Federal Railroads) some years ago, the system now has 6,215 miles of joltless track.

Welded railroad track has other advantages:

Reduces strain on rolling stock.

Longer service of the track.

Saves about $1 million annually in maintenance costs.

The Bundesbahn recently introduced new safety measures. Some 2,700 miles of mainline and some 1,000 locomotives are controlled for speed and signals. Accidents are rare.

As another safety measure, due to the ever-increasing road traffic, 1,700 of the Bundesbahn's rail crossing have been eliminated and some 1,000 others fitted with flash signals.

KRUPP NOT ONLY makes steel but builds houses and apartments. Nearly 16,000 dwellings have been built and rented to employees since World War II.

President Asks Canada For Mutual 'Benefits'

On May 28 this year, President Theodore Heuss, of the Federal German Republic, became the first German Head of State to visit Canada.

In a speech while here he asked: "Why not get along with each other, why not benefit each other, for in the intellectual and cultural sphere we have so much in common?"

Here is the full text of that speech:

By THEODORE HEUSS
President Federal German Republic

I consider it a great honor to be able to speak in this venerable House which is at once a home and a model of democratic spirit.

During the times which preceded our century of national and international tragedies, relations between Germany, irrespective of her changing forms of statehood, and Canada were of a peaceful order.

Then, as a result, first, of political misunderstanding and inaptitude and, later, of the arrogant worship of force, there followed the two World Wars.

We cannot ignore those facts of history which claimed so many victims and caused so much bloodshed.

But from the dust of many battles there emerged mutual respect for military prowess and subsequently the realization: Why not get along with each other, why not benefit each other, for in the intellectual and cultural sphere we have so much in common—and let us never forget that we both share in what is at bottom the same spiritual heritage and possession.

We in Germany have many reasons to be grateful to the Canadian Government and the people of Canada for their early and unwavering perspicacity.

We appreciate what it means for Canada to maintain soldiers on German soil, to open up to young German pilots the possibility of becoming familiar with constantly developing aircraft techniques, to recognize and support the German people's demand for reunification in one state by peaceful, democratic means.

The North Atlantic Treaty Organization, of which both our countries and peoples are loyal members, is the political expression of a mutual solidarity.

The pact—due to the times we live in — originally had strong military and strategic aspects; but it is growing out of that stage, a fact which in itself refutes all Eastern propaganda which would make the world believe that it is a kind of aggressors' club.

The political and economic traditions and claims rightfully embodied in NATO are much too richly differentiated for anything of the sort.

Canada, with her wide, open spaces, her rich resources waiting to be tapped, is developing her own historical rhythm.

But, nonetheless, through the origins of her inhabitants, of particular linguistic and spiritual groups stemming from her formative period, of the immigrants who bravely faced the risks of that virgin environment or who, driven from the soil of their forefathers, established a new home here, she retained her links with Europe—what opportunities did many, especially Germans expelled from southeastern Europe, find thousand-fold in this land!

Here, where vastness fashions its own laws, it will also be appreciated that free Europe, joined, it is to be hoped, in not too distant future by that other half of Europe which we have always considered an integral part of it — that this Europe, I say, split up into small units by history, is now developing more strongly its unifying factors in the economic, social, cultural and spiritual spheres.

Those are the matters which are epitomized by concepts like EURATOM, Common Market, and Free Trade Area.

Their problems cannot be enlarged upon by me here and now. I think that the gain they represent is also appreciated in this country.

The psychological and political background of all this is the new relationship between Germany and France, a relationship which, after frightful experiences, has been relieved of the convulsions and tensions which characterized it for centuries.

German youth has understood this to be a challenge to it involving the future of Europe . . .

I confess, I have written a number of books, but I assure you that I do not intend to write one about Canada; my visit was too brief.

I am not a grandson of Thomas More who described Utopia, but in my opinion this country offers immense opportunities for all those who face the future unafraid and who love freedom.

This country will help humanity in its efforts to give prosperity to everybody and to preserve peace between the nations. That is my fervent hope.

Germany's Needs

Economy Still Based on Coal

(Continued from Page 55)

plies will be required which may be greater than domestic coal can supply.

One official estimate of probable requirements for primary power in 1965 puts the total at 245 million tons of hard coal equivalent units, of which 200 million tons will be available from present sources.

Apart from the question of whether this estimate will prove accurate or not, the question that arises is: how will the gap be filled?

Few German businessmen expect atomic energy to supply the answer, because, in their view, nuclear fuel would face stiff price competition from coal and oil.

Coal industry spokesmen would like to see more attention paid to improving efficiency in the Ruhr mines, and to economies in the use of coal and coal-gas.

Oilmen point to the fact that Germany's per capita consumption of petroleum products is well under that of her neighbors: only 120 lb. last year, compared with 202 for France, 225 for the U. K.

They expect fuel oil sales to be five, perhaps 10 times as great as they are now within the next decade.

Suez provided the coal industry with an argument in favor of holding down oil imports.

Germany weathered Suez and its aftermath better than some other west European economies because it uses relatively little Middle-Eastern oil, even for the 9% of its power supplied by oil.

Nearly a third of the intake of West German oil refineries comes from sources within the Federal Republic itself, and German refineries meet 85% of German requirements of petroleum products.

Much of its imported crude comes from Venezuela and Arabia.

However, if Germany's import requirements increase appreciably, middle eastern oil will come into the picture.

Coal men argue that such a move puts Germany at the mercy of Arab nationalism, and warn against moving too far away from a domestic-coal-based economy.

Nevertheless, German oil firms are searching for new sources.

One of the most important developments of this nature is in Syria, where the **Deutsche Erdoeil** (DEA) has secured concessions from the government and is actively exploring.

Germany will be vitally interested in any development program for the Middle East, and in any concerted change in the basis of oil concessions granted by Arab governments.

Germany's interest in this area helps to account for the protests made by the Bonn government against the use of German-based U. S. troops in the Lebanon operation.

Other oil explorations are being made in Peru, Spain, Switzerland, Greece and Turkey.

And within Germany, a new oil pipeline from Wilhelmshaven to the Ruhr, new oil refineries, and discussion of a trans-European pipeline from the Mediterranean suggest continued lively interest in oil.

Even the most extreme partisan of oil as the fuel of the future doesn't suggest, however, that German industry will cease to be heavily dependent on Ruhr coal, or that the old-established mining area will have difficulty finding customers in the long run.

Even the most pessimistic forecasts of economic growth show that there is room for all forms of fuel in the expanding market.

What is in prospect is a period of readjustment and of jockeying for position — a period that will help to assure for German industry fuel supplies at the lowest possible prices.

Once the world recession disappears, and expansion begins again on its previous scale, both coal and oil will be needed to supply Germany's heavy demands for energy and the even larger demands of the European Economic Community.

Fuel Forecast

Domestic production	1957	1958
Hard coal (in millions of metric tons)	134	136
Brown coal (in millions of metric tons	96	101.5
Hydro-electricity (in billions of kwh)	11.4	11.5
Crude oil (in millions of metric tons)	3.9	4.2
Natural gas, methane gas (in millions of cubic meters)	750	750
Bituminous coal, peat, wood (in millions of tons)	5.8	5.8
Imports (in millions of metric tons)		
Hard coal	22	19
(U.S. coal)	(15.9)	(12)
Brown coal	4.5	4.5
Crude oil	8.2	12.2
Fuel oil	3.1	2.8
Gasoline, diesel oil, etc.	1.1	0.2
Exports (in millions of metric tons)		
Hard coal	23.5	23.5
Brown coal	2.0	2.0
Fuel oil	0.1	0.1
Gasoline, diesel oil	0.5	0.5
Primary energy supplies available for consumption (in million tons coal equivalent)		
Hard coal	129.0	131.5
Brown coal	30.5	32.0
Hydro-electricity	2.3	2.3
Oil	23.5	28.1
Natural gas, methane gas	1.0	1.0
Bituminous coal, peat, wood	3.0	3.0
Total	**189.3**	**197.9**

Three Bid For New Steel Mill

Here's an example of one of Germany's major postwar exports—steel mills.

Three German firms, **Demag, Rheinstahl - Industrie - Planung Gmbh** and **Carl Still** and a Belgian syndicate formed a consortium to bid on a steel plant for Portugal on the Tejo River.

Portugal has been planning this development for some time, and bids were called as far back as 1955, but internal disagreements about the site postponed the decision.

Now a site near Seixal, south of Lisbon has been decided on, and the Siderugica National has given the order to the group.

Initial capacity of the new steel works will be 250,000 tons of ingot steel a year.

Plans call for wharfage space for ore, coke and coal; a coking plant; blast furnaces (annual capacity 210,000 tons); a sintering plant (700-800 tons per day); a steel plant with one 35-ton electric arc furnace and one 30-ton oxygen - blown converter — plus a rolling mill plant of the latest type, including one blooming and billet mill, one medium - section and one light-section mill.

These rolling mill facilities will provide an annual output of 150,000 tons of light-section stock and 50,000 tons of medium-section stock.

Native ores will be used in the plant—high-grade Orada and Cercal deposits in southern Portugal, and the better-known Moncorvo ores.

Large quantities of Portuguese purple ore are also to be used in the smelting operations.

Gustav Adolf Schmitt'sches Weingut
WEINGROSSKELLEREIEN
Erzeugnisse unseres Gutes erhielten höchste Auszeichnungen auf allen beschickten Wettbewerben
WEINBAU SEIT·1618·
Nierstein am Rhein

Famous for their grape vines in the valley of the Rhine since 1618 – The picture is unchanged today with the old castles in the famous vineyards

★

GUSTAV ADOLF SCHMITT, VINEYARDS, NIERSTEIN ON THE RHINE, GERMANY

Steel Industry Takes a Break

Cut in Orders Gives Time for Badly Needed Maintenance

Canada's future in supplying iron ore to Germany is bright.

- Exports are climbing.
- German steel firms have invested in Ungava iron ore.
- There's a long-term possibility that the Germans will do on-site refining.

Canada's exports of iron ore to Germany have shown a healthy rise in the last four years:

	Tons
1957	1,228,758
1956	1,219,127
1955	1,160,119
1954	776,388

To assure regular and increasing supply of iron ore to meet the expected demands of the future, German steel makers and steel users are investing abroad:

Mannesmann and **Krupp** in Brazil, **Stahlwerke Südwestfalen** in Turkey, Mannesmann in Mexico, **Phoenix-Rheinrohr,** Krupp and Mannesmann in Canada.

The best-known example in Canada is **Ferrum Investments Ltd.,** formed to take part in the development of Ungava iron ores. Five German steel companies own Ferrum Investments:

- **Mannesmann A.G., Germany's largest integrated industrial organization and** the world's largest steel tube producer (also owns a tube mill at Sault Ste. Marie);
- **Gusstahlwerk Bochumer Verein A.G., manufacturer of railroad rolling stock, steel rods, strips,** wire, springs, blanks, electric and cold-rolled steel;
- **Hüttenwerk Oberhausen A.G., manufacturer of sheet metal, rails,** rolling stock and parts, bar rolled and tool steel, crude iron and semi-finished machinery parts;
- **Alfried Krupp, world-wide producer of locomotives, plant machinery, ships,** trucks, aircraft, engineering equipment, bridges, steel plants and tools;
- **Hoesch - Westfalenhütte A.G., specializing in strip steel,** plant machinery, spring steel and fabrication.

Associated with these firms in the ownership of **Ungava Iron Ore Co.** is Cyrus A. Eaton, through **Champlain Mining Corp.**

The decision on whether, when and how to develop these deposits must be made by July 31, 1959—and German sources say it's doubtful that any decision will be made earlier.

Besides Canadian sources, German firms are also looking for iron ore in French North Africa (at Fort Gourad); French Equatorial Africa (Mekambo), and Brazil (Minas Gerais). In all these cases, German firms are associated with other interests.

Whatever the future of these projects, one thing is certain: Germany will have to continue to import growing amounts of iron ore.

Imports totaled 20.7 million tons in 1957, 18.8 million in 1956, only 8.8 million in 1954.

There is also a strong possibility that German firms who develop mines abroad will do more on-site refining.

However, German steel firms stress that the resources they have available for any of these foreign investments—either the securing of new raw materials, or the provision of long-term credit, or straight investment in promising markets like Canada—are strictly limited by the heavy demand for capital to be used for expansion within Germany.

Here are some samples of the magnitude of investments German firms are making: Kloekner, $197 million between 1953 and 1957; Phoenix-Rheinrohr $183 million 1953 to 1957, another $98.8 million this year; Dortmund-Hoerder-Huettenunion $103.3 million 1948 to 1956.

The downturn in world demand in 1957 cut export orders for German steel, but steel firms in Germany are not pessimistic about either the long-run or the short-run prospects for their business.

The domestic market for steel, which absorbs 80% of Germany's output, remained much more stable than most forecasts had predicted.

The automobile industry had a 25% increase in sales in the first quarter of this year, the building industry is still operating at high levels, and though export orders for machinery leveled off, internal demand is taking up some of the slack.

Domestic steel requirements therefore expanded to fill part of the vacuum left in the export market.

The rate of output in the steel industry in the past few years has, according to steel executives, been dangerously high.

A **Krupp** executive says:

"This year, we are operating at about 85% of capacity; last year it was 115%.

"At last we have time to do some maintenance."

MANNESMANN AND PHOENIX-Rheinrohr are two German steel firms with big interests in Canada. Mannesmann, Sault Ste. Marie produces steel tubes for the oil and gas industry.

Pushing the equipment at 100% or more of rated capacity over a long period is a short-sighted policy, steel executives believe.

The drop-off in orders is not exactly what it seems.

Now that steel can be delivered as needed, fewer customers are stockpiling, or placing orders well in advance.

Though the ratio of new orders to sales fell off early this year, this may be partly due to return to hand-to-mouth purchasing, and partly due to the fact that many customers bought heavily in 1957 in anticipation of an increase in the price of steel, which took place in December and January.

After the price rise, there was a resulting gap in new orders.

German steel executives do not expect a major depression in North America, though some believe the current slow-down may last another year.

At the end of that time, or possibly sooner, they expect once again to be struggling to keep up with demand.

However, the world-wide expansion in steel production, the construction of new steel plants in India, Egypt, Portugal and other former markets, and the rise of other metals and plastics as industrial materials competing with steel lead them to expect brisk competition in the industry, even when the world economy is again on the upswing.

All these are short-term expectations. In the long run, the demand for steel in the European Common Market alone is expected to reach 86 million metric tons by 1965.

If the widely touted increase in incomes and consumption in the Common Market does in fact take place, there's obviously plenty for steel to do.

Europeans consume approximately 410 kg. of steel per person per year, compared with 620 kg. in North America.

The trend now appearing toward greater purchases of consumer durables in Germany indicates that the gap between these two figures is beginning to close.

European demand isn't the only factor in the situation, of course.

Two Major Steel Companies Invest in Canada's Future

Mannesman and **Phoenix-Rheinrohr** are two major German steel firms familiar to Canadians because of their investments here.

Both are members of the "big 10" of German steel companies.

Both operate on a world-wide scale with a long history of investment outside Germany.

Both are investing in Canada to participate in what they regard as an extremely promising industrial future.

Both are satisfied with their experience in Canada so far—in spite of the current softening of demand for steel tubes.

Mannesman's Canadian operation is Mannesman Tube Co., Sault Ste. Marie, producing seamless steel tubes for use in the oil industry.

Phoenix-Rheinrohr's main foreign investments are in Canada. They are **Canadian Western Pipe Mills,** Port Moody, B.C. (a wholly owned investment) and **Alberta Phoenix Tube and Pipe,** Edmonton (half-interest).

The hunger of underdeveloped countries for capital goods and metal products of all kinds is growing, and if their payments problems can be solved, the overseas market will increase rapidly.

To this end, German steel exporters are taking a great interest in proposals to increase investment in underdeveloped countries, and especially in measures to promote private capital investment on terms that relieve the private lender of some of the political risk.

Such facilities are already available for short-term credit, but underdeveloped countries planning major steel-using investments nearly all require long-term aid.

Besides modernization and expansion of existing plants in the Ruhr area, German firms are developing new steel plants in North Germany, near the ports where iron ore supplies are brought in, and near some of the rapidly expanding automobile plants.

German firms are concerned with the prospect of rising costs, which may hamper their competitive position on the world market.

This year and last have seen higher wages and shorter hours in the steel industry, and the need to go farther afield to get raw materials (or to use lower-grade ores from closer home) has an upward pressure on costs.

Offsetting this, of course, is the extremely modern and efficient plant and equipment of the steel industry.

Very few German steel plants are more than 10 years old, and many of them use very advanced techniques including automation.

A plant at Dortmund produces 25,000 tons a month of rolled steel product, using less than 100 men.

Four new open-hearth furnaces in the Thyssen works produce twice as many tons of crude as six old ones, with less than half as many men.

Steelmen don't expect the coming of the Common Market to make a great deal of difference to them, except as it expands the economies of the six nations generally.

Steel firms have been associated with the coal and steel producers of the other five nations in the European Coal and Steel Community for six years (Germany now produces 40% of the steel turned out by the Community).

Most of the increases in efficiency and pressures of competition expected from the common market arrangement have already exerted their effect in the iron and steel industry.

What's more, German steel firms are interested in a far wider market than the six nations of Western Europe—not just the Free Trade Area (which they support) but broader world trade generally.

Nor do they see any inconsistency in the fact that members of their industry are building steel plants abroad to become their own competitors.

"In the long run, there's plenty of business," they say. "The world needs steel—and *our job is to provide it.*"

POSEIDON LINES
Hamburg 36 Jungfernstieg 30

*

REGULAR
FAST FREIGHT AND PASSENGER
SERVICE
between
CANADA
MONTREAL - THREE RIVERS - QUEBEC
and
GREAT LAKES PORTS
U.S.A. and CANADA
to
ANTWERP-ROTTERDAM-BREMEN-HAMBURG
Winter service from HALIFAX, N.S., and SAINT JOHN, N.B.

LATEST ADDITION
TO THE GREEK LINE FLEET

MONTREAL - BREMERHAVEN

Q.T.E.V. "ARKADIA"
20,236 Tons
19 Knots

TO IRELAND · ENGLAND · FRANCE · GERMANY

More space, more comfort, many Double Cabins in both Tourist and First Class on this large, turbo electric vessel. New decor in public rooms, indoor tiled Swimming Pool, Cinema, Library, Cocktail Bars, Lounges, Sports Decks. Highly-trained German stewards, delicious Continental Cuisine in the huge modern Dining Room. For heart-warming hospitality, your ship is the "ARKADIA"!

From Montreal Sept. 25, Oct. 17, Nov. 12, Dec. 10
Tourist (one way Southampton), as low as $ 167

For Full Information See Your Travel Agent

GREEK LINE 89 King Street, East, Toronto

GENERAL AGENTS
MARCH SHIPPING AGENCY LIMITED
Montreal
400 Craig St. W. PL. 8841
Toronto
89 King St. E. EMpire 6-2586

You Can Be King of a Castle

For a Few Dollars Daily You Can Stay At Any of 30

Who hasn't wanted to dwell in marble halls, be king or queen in a castle on the Rhine?

These days the tourist on even a modest budget can enjoy these romantic pleasures, not only on the Rhine but throughout Germany, according to the German Tourist Information Office.

More than 30 castles of various sizes and degrees of antiquity have been converted into hotels, offering delightful breaks in the journey for one or several nights or just a meal.

On the Rhine, for instance, there is Schoenburg Castle near Oberwesel, mentioned as early in history as 911.

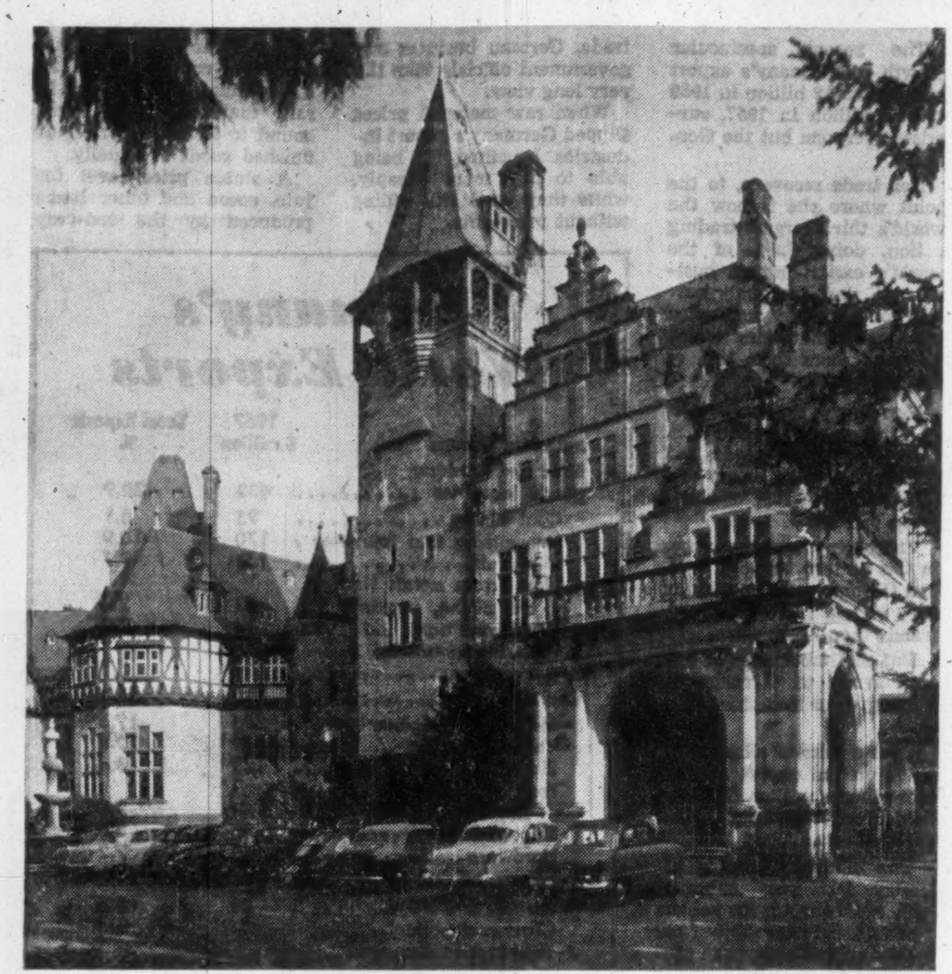
This is the castle rebuilt early this century by the New York Rhinelander family, and contains two double rooms and one single, all with bath, for about $2.50 a day per person.

In the northern part of the Rhineland, near Hohkeppe, is Schloss Georghausen, owned by Baron von Landsberg and ideal for fishermen, as it has fine fishing streams right on the property; room for 15 persons at a top of $3.50 a day with private bath.

Then there's Burg Auel near Cologne, where a double room with private bath is about $8.50 per day. "Schloss," by the way, is the German word for castle, while "Burg" indicates a castle with fortifications.

So saying, we find that there is a Schloss Burg . . . it's on the Wupper River near Solingen, and accommodates eight persons at a cost of only $3.50 a day each including meals; there's a chair lift here which takes one up the hill for a magnificent view.

One of the most elaborate of the castle-hotels is Schlosshotel Kronberg, a half hour's drive from Frankfurt in the rolling Taunus Mountains. Built in Tudor style in 1889 by the widow of the Emperor Frederick III, this imposing building has 50 beds and is surrounded by a beautiful park and gardens which include a nine-hole golf course.



MANY A GERMAN castle has been converted into a modern hotel like this one at Kronberg near Frankfurt.

Even though it is the most expensive of the castle hotels, the price is most reasonable, about $9 a day top per person with all meals, prepared by a famous chef and worthy of the most exacting gourmet.

The public rooms of Schlosshotel Kronberg are furnished in lovely antiques and decorated with great paintings and art objects—it was this castle which figured in the celebrated theft of the Hessian jewels after the war, for it belongs to the Princes of Hesse.

Many of the castle-turned-hotels have interesting histories. Burg Jagsthausen in Hohenlohe was the birthplace of Goetz von Berlichingen, the "Knight with the Iron Hand," and historic plays and pageants are performed here every summer.

Schloss Langenburg is one of many beautiful castles on the "Castle Road" near Crailsheim; it is the home of the princes of Hohenlohe-Langenburg and was the scene of a famous German novel by Agnes Guenther, "The Saint and Her Fool."

Just outside Stuttgart, capital of the state of Baden-Wuerttemberg, is Schloss Solitude, built in Rococo style, where the father of the poet Friedrich Schiller was once employed as superintendent of gardens and where the poet himself often stayed.

Schloss Banz near Lichtenfels was built in 1071 as a Benedictine Monastery. Schlosshotel Tremsbuettel, about 22 miles north of Hamburg, dates from 1644, and many famous persons stayed there during the castle's heyday as hunting lodge of the Duke of Schleswig-Holstein-Gottrop.

One of the oldest of these castles is Hotel Zur Wildenburg in the Eifel Hills, dating from 900; it accommodates 16; Schloss Schaumburg also dates partially from 900, and is near Balduinstein on the Lahn River; it accommodates 30.

Some of the medieval castles are Schloss Gebsattel near Rothenburg, open only from May to October, dating from the 15th century; Burg Falkenberg in northern Bavaria where the fine German Palatinate wines come from; Reichenschwand Castle in Franconia, with a moat; Burg Trendelburg in Reinhard's Forest, where the Brothers Grimm collected many of their fairy tales, built in the 13th century; and Kropsburg near St. Martin, built at the beginning of the 13th century.

Schloss Berlepsch, near Witzenhausen on the Werra River, is only four miles from the Kassel-Goettingen autobahn; the hereditary castle of the Counts von Berlepsch, it was built in 1369 and still is owned by direct descendents of the original Count.

Not all castles belonged to titled nobility in the old days. Many were the property of knights, either individually or to an order of knights.

These places have fascinating old huge halls where their banquets were held, and contain collections of armor, firearms, trophies and so on. One of the best-preserved of all German knights' castles is now a hotel, Lauenstein in Upper Franconia; it was founded in 915, and is furnished in authentic pieces and valuable antiques. It can accommodate 60 persons.

Another castle beautifully furnished in antiques is Schlosshotel Gruenwald near Munich. It was built in 1293 by Ludwig the Severe as a hunting castle; today it can take care of 27 guests.

Visitors to Bayreuth for the Richard Wagner Festival might want to stay in Thiergarten Castle, which was built in 1715 by the famous court architect Daniel Raenz for Margrave Georg Wilhelm.

It is furnished in authentic style and boasts a beautiful garden terrace with a breathtaking view of the entire Bayreuth Valley. Since it accommodates only 20 guests, early reservations are advisable for Festival time.

One of the most attractively located castle hotels is Schloss Waldeck in Hesse on the Eder River Dam catch-basin, second largest dam in Europe, 1,200 ft. above sea level and with a delightful view. Waldeck has been a hotel since 1906, completely rebuilt with perfectly modern appointments in 1940, but is exactly like the castle built in the 16th and 17th centuries on top of ruins dating from 1120.

There are two castle-hotels in Berlin, Wrangelschloesschen, the former summer castle of Field Marshal Wrangel, with 26 beds, and Palais Pannwith (Haus Gehrhus), in the Grunewald.

Even hostelers can live in castles in Germany, such as Schloss Liebenzell in the Black Forest, which is over 1,000 years old and has been known for years as an international youth gathering-place.

Even though many of these castle-hotels are located outside of cities and off the main roads — though all are especially accessible to motorists —arrangements will be made to meet trains and buses.

IN GERMANY . . .

MAX GRUENHUT
(ESTABLISHED 1891)
FORWARDING AND SHIPPING AGENT
AIRFREIGHT AGENT

HAMBURG
BREMEN
FRANKFURT

IN CANADA . . .

THOMAS MEADOWS & CO. CANADA LTD.
(ESTABLISHED 1920)
FOREIGN FREIGHT FORWARDERS
IMPORT POOL-CAR OPERATORS
CUSTOMS HOUSE BROKERS

TORONTO MONTREAL
OSHAWA FORT ERIE
WINNIPEG
AND
LEITH & DYKE LTD.
VANCOUVER

Tight Money

Germany's Answer to Inflation

"Tight money?" groaned the German businessman just back from Canada, "You think you had tight money? Here, it's been so tight you could hear it squeal from Bremen to Munich!"

Faced with a heavy inflationary pressure on available supplies of goods, Germany has kept money tight and interest rates well above levels prevailing in most other European centres.

This has been part of a knock-down-drag-out battle against inflation which has occupied German authorities ever since 1948, when the currency was reformed in a drastic measure to choke off inflation at its source.

This battle has had widespread public support.

"Inflation" is a much dirtier word in Germany than it is here, because Germans of the older generation have vivid memories of the galloping inflation of the post-1918 period, when a room-full of marks wouldn't buy a loaf of bread.

Even the Herculean measures of the Adenauer government haven't lessened German determination to keep inflation in check (though naturally, there's plenty of grumbling about individual measures).

The German government has run consistent budget surpluses, and has mopped up additional purchasing power by various ingenious techniques like the "equalization of burdens fund" (a special property tax to provide funds for re-establishing war victims and refugees).

As a result, 80% of Germany's postwar expansion has been financed out of retained earnings, or by governments, directly or indirectly, according to an estimate in the well-informed **"German International"** magazine.

Floating new issues on the capital market has been extremely difficult.

Now, with inflationary pressure easing, the German stock exchanges are reviving, and the "imperfections in the capital market" are a less frequent topic of conversation.

But it's still by no means easy for a business, large or small, to get money. Produce first, expand second, has been the rule.

Since the world recession began, there has been a slight easing in the German interest rate and less strenuous effort to hold down domestic consumption.

Two new sources of inflationary pressure are now in sight, however. One is the probability of a deficit rather than a surplus on government account, as a result of rearmament, increased welfare programs, and heavier international obligations. In short, current government demand in Germany, which has been less than that of its neighbors as a percent of GNP, seems to be rising, and this will put more pressure on the economy.

The other inflation-creating condition is the balance-of-payments surplus which has made the German mark such a strong currency.

A balance-of-payments surplus is inflationary because it increases the cash reserves flowing into the banking system.

Unless steps are taken to offset this flow, an inflationary increase in the money supply can result.

Canada solved this problem when it appeared here by freeing the exchange rate.

The U. S. dollars flowing into Canada pushed up the price of the Canadian dollar, reduced the value of U. S. dollars to the banking system, discouraged exports and encouraged imports . . . all counter-inflationary moves because they increase the supply of goods relative to the supply of money.

Germany doesn't want to mop up this surplus by increasing the value of the mark for a number of reasons.

First, some of the balance-of-payments surplus was strictly temporary — hot money flowing in after Suez.

An adjustment that would mop it up would be an extremely harsh corrective.

Second, to discourage exports by a technical rate adjustment after all the effort spent in building them up is a rather unlikely move.

Third, and probably most important, tinkering with the exchange rate is something that makes many Germans extremely nervous—for good reasons, rooted in Germany's economic history.

The adverse psychological effects on the economy of an exchange rate change would be likely to outweigh any benefit—to Germany or anyone else—of the move.

However, it seems likely that Germany will approach the problem of the balance-of-payments surplus by

(Continued on page 62)

Cash Position of the Federal Budget

(In millions of DM)

	Fiscal years							
	1955/56	1956/57	1957/58					thereof
	total	total	total	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	March
Federal Budget								
1) Cash receipts, total [1]	26,726	28,710	29,912 [4]	7,118	7,231	7,900	7,663	2,870
a) domestic	26,726	28,584	29,898	7,118	7,228	7,900	7,652	2,870
b) foreign	....	126	14	....	3	....	11	....
2) Cash expenditure, total [2]	23,867	28,802	32,613 [4]	7,855	8,411	8,221	8,126	3,027
a) domestic	23,202	26,452	29,501	7,007	7,791	7,486	7,217	2,844
b) foreign [3]	665	2,350	3,112	848	620	735	909	183
3) Surplus (+) or deficit (—), total	+2,859	— 92	—2,701	— 737	—1,180	— 321	— 463	— 157
a) domestic	+3,524	+2,132	+ 397	+ 111	— 563	+ 414	+ 435	+ 26
b) foreign	— 665	—2,224	—3,098	— 848	— 617	— 735	— 898	— 183
NATO Powers								
Increase (+) or decrease (—) in funds deriving from the Federal budget	....	....	+ 71	+ 215	+ 270	— 369	— 45	+ 28
"Domestically effective" surplus (+) or deficit (—) of Federal budget and NATO powers (I 3 a + II)	+3,524	+2,132	+ 468	+ 326	— 293	+ 45	+ 390	+ 54

[1] In-payments on the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt. — [2] Out-payments from the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt; including lendings to other public authorities. — [3] External debt service, foreign exchange payments under the Israel Agreement, payments and advance payments for armament imports, contributions to international organizations, expenditure on diplomatic missions, etc.; furthermore, in the fiscal year 1956/57, DM 399 million of guarantees in respect of later armament imports. — [4] Including DM 309 million of offsetting items under the defense budget; to that amount NATO powers, out of the Federal resources (totaling DM 1,112 million) received as "Mutual Defense Aid," repaid to the Federal government advances made by it.

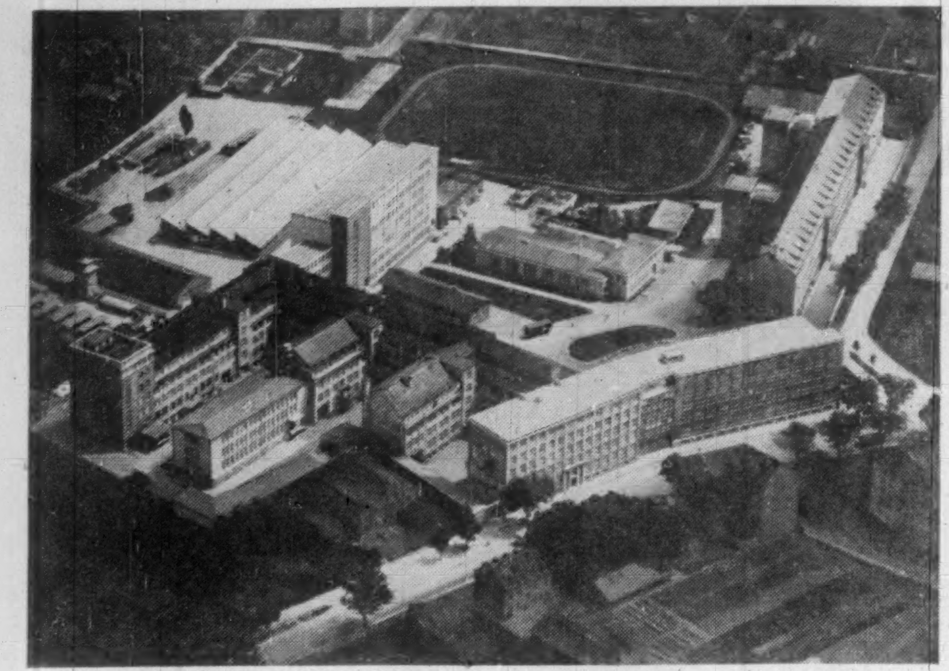
Deutsche Bundesbank, April

Olympia
WORKS FOR CANADIANS
Olympia

Right across Canada . . . in offices, in government, in schools, and in homes, Olympia standard and portable typewriters are working for more and more Canadians every day. Recognized as superior quality machines throughout the world for over 50 years, Olympia typewriters have set an unsurpassed standard of typing perfection for the Canadian market. Olympia dealers from coast to coast are proud to offer Canadians the finest in typewriter sales and service. The Olympia organization, together with Canadians everywhere, confidently looks ahead to Canada's promising future.

Olympia . . . the modern typewriter for modern Canada. Olympia

OLYMPIA BUSINESS MACHINES CO. (CANADA) LTD.
902 Yonge Street, Toronto, Ontario.
WA. 5-2411.



AGFA FILMS IS one of the best-known makes in the Republic. An entirely new film factory was completed at Leverkusen in 1955.

Money's Tight

Fight Against Inflation

(CONTINUED FROM P. 61)

allowing the German domestic economy to expand; by making money a little easier to get, and by allowing consumer demand to pull in more imports without hindrance.

In short, it will likely be a little easier for outsiders to sell in Germany and borrow on the money market.

Germany's exports of capital abroad are already rising, and this trend may continue.

Nevertheless, all this expansion will be conducted with a sharp eye on the German price level and the value of the D-mark.

After resisting inflation all this time, German authorities are anxious not to let up too much too soon.

Two new developments within Germany are likely to strengthen the anti-inflationary forces: greater centralization of the banking system, effected last year, and the attitude of the new minister of finance, Herr Etzel, (who remarked earlier this year that "the state is not a cow to be fed in heaven and milked on earth").

Another important asset is the recent sharp increase in the tendency of German families to save.

The recent increases in wages and welfare payments have not had anything like the inflationary effect that was feared, because about a third of the additional amount was saved, not spent.

Prospects for more domestic savings to finance capital investment appear brighter than they have since the end of the war.

The government, the German stock exchanges, and several German corporations are doing their best to interest ordinary Germans in investing some of these savings on the capital market, as North Americans have been doing to an increasing degree.

Various stock-purchase schemes have been put forward, and a number of large firms have employee-stock-purchase plans which have been fairly successful.

However, the attempt to develop a "people's capitalism" in Germany is handicapped in several ways:

- **The decline of the stock market during the Hitler** regime when the normal processes of financing were eclipsed by "national socialism."
- **Lack of the highly developed German stock exchange located in Berlin in pre-Hitler days;** its place is now occupied by eight regional exchanges.
- **Hunger for durable consumer goods which absorbs savings** that might otherwise be invested.
- **A class barrier—the tendency of the rising middle class and especially the "working class" to think** of investment as something that is done only by the wealthy.

This affects even home-ownership: the proprietor of a small but flourishing service business remarked that he would not buy a house, even though he could afford to, because that would make him a capitalist. As for securities—that was unthinkable.

This attitude is being countered to some extent, though, by the rise in car-ownership. Once a German owns a car he seems to be less convinced of his unalterable status as a member of the working class.

Younger Germans, too, seem more open to the idea that the size of the disposable income, not the way it is earned, should determine the things its possessor buys.

Other developments which may help produce broader investment in securities include:

- Improved reporting by German corporations—better annual reports, more frequent reports on business developments.
- The development of mutual funds, first introduced in Germany in 1955.
- Efforts on the part of the government to promote the distribution of securities into more hands.

Average Income Up

The average incomes in West Germany rose steadily in the period 1950-56.

They have today reached a postwar peak.

The cost of living rose only slightly during the same period.

This indicates a considerable increase of real incomes and accordingly of the purchasing power of the West German population.

Potential buyers, at 71%, represent the most important group in the income pyramid.

German Exports

$8.6 Billion Trade Recovery

The recent spectacular growth of Germany's export trade, from $2 billion in 1950 to $8.6 billion in 1957, surprises everyone but the Germans.

Her trade recovery, to the point where she is now the world's third largest trading nation, doing 7.5% of the world's export-import business, is, they feel, only natural for a country dominated by export industries which once did more than 12% of world trade.

Germany is now surpassed, as a trader, only by the U. S. (16.9% of world trade, $13 billion of foreign sales) and by U. K., with 10% of world trade.

This year may see changes in this pattern, as both U. K. and German sales abroad are showing more favorable trends than U. S. sales.

But the importance of foreign trade to Germany is much greater than it is to the U. S.

Over a third of all sales are made on the export market. More than a million Germans are directly engaged in export manufacturing.

The machine building industry last year exported 32% of its output; the vehicle building industry 33% (and within this category, the passenger car industry 48%); steel rolling mills 20%, chemical industry 23%, electrical engineering 20%.

Executives in these key German export businesses are as familiar with the economic problems of Ghana or Brazil as they are with Germany's.

They keep a close watch on government policies—in Germany and abroad—that affect world trade, and they are ready to support almost any measure that will in their opinion tone up the international economy and keep the volume of world trade rising.

In the matter of export trade, German business and government officials take the very long view.

When raw material prices slipped Germany's export industries benefited by being able to buy more cheaply, while they were still selling without price-cuts.

But instead of broad smiles, this produced furrowed brows in German business and industry because it was clear that (1) it would be difficult to continue expanding sales to raw-material-producing countries and (2) a continued down-trend in raw materials prices was bound to affect the prices of finished goods eventually.

A stable price level for jute, cocoa and other items produced by the one-crop countries of Asia and Africa is something Germany would like to see, in spite of her position as a heavy importer ($7.5 billion of imports in 1957).

Most of Germany's trade is with her neighbors in the new European Economic Community: Benelux, France and Italy.

This gives Germany a vital interest in the growth of the new Common Market formed by the six nations.

But the health of export industries depends on a much wider market than Western Europe.

Trade with Sweden and Switzerland, for example, accounts for 12% of Germany's exports.

Trade with the U. S. (second largest customer, after Holland) accounts for 7%.

This puts Germany very definitely on the side of "outward-looking" trading arrangements with the rest of the world.

Her weight, in the European Economic Community, is on the side of low tariffs and few import barriers.

Her own trade policies in recent years have moved steadily toward tariff reduction and "liberalization."

However, Germany has not abandoned the principle of import control.

What she has done is to issue a "general license" covering most of the goods she imports, leaving only a minor proportion of goods subject to individual license.

(Unfortunately for Canada, this minor proportion of Germany's imports happens to coincide with the major proportion of Canada's exports to Germany, since most of the remaining items subject to control are agricultural products.)

Even those "non-liberalized" items are imported under fairly generous quotas, and except in the case of some agricultural commodities, Germany has shown no disposition to try to treat trade as a one-way street.

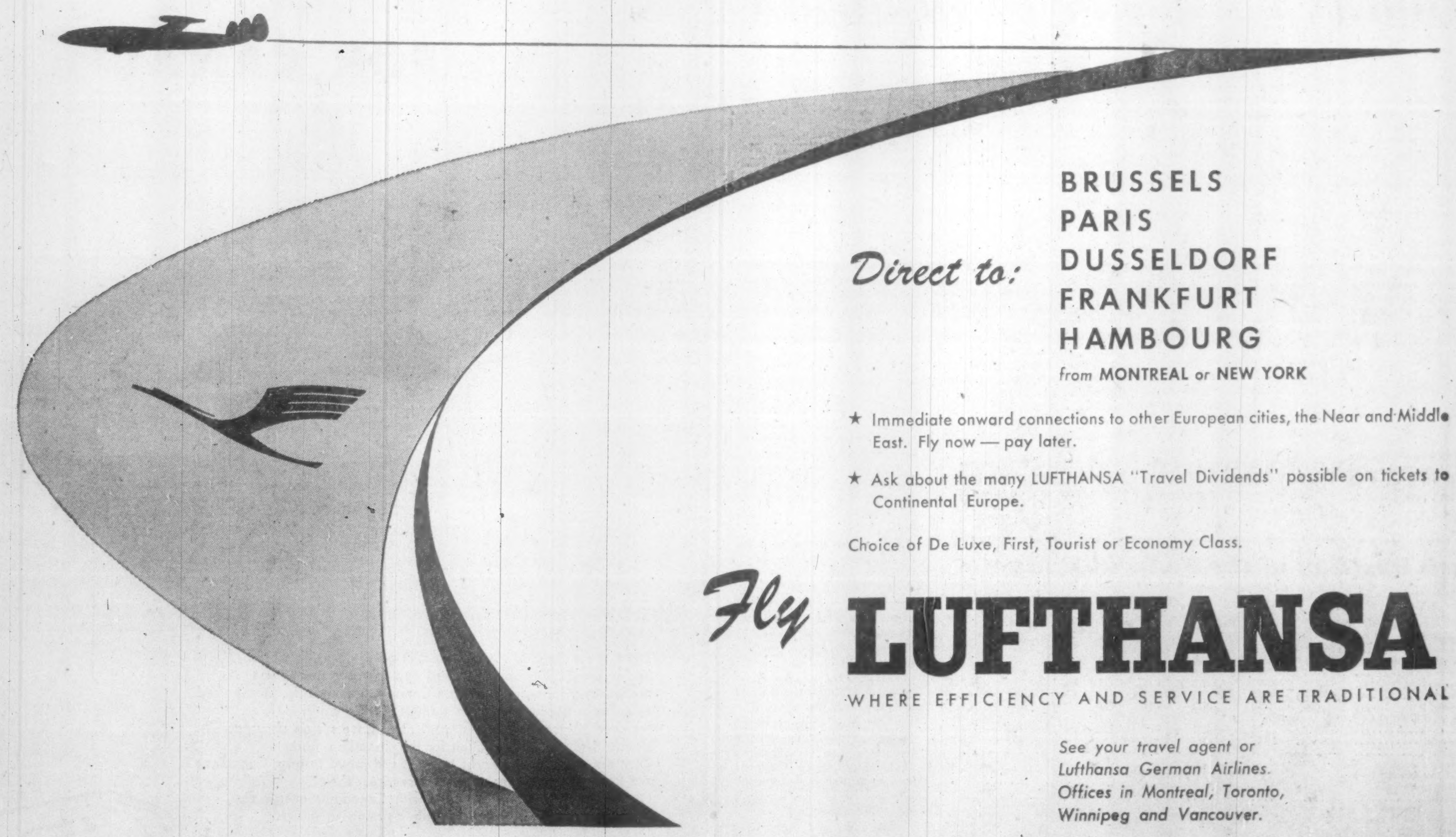
Even though Germany has been working hard at the de-

(Continued on page 63)

Germany's World Exports

Industrial Groups	1957 $ million	Total Exports %
Basic and producer goods industries	**482**	**30.9**
Coal mining	95	6.1
Ironworking and foundries	170	10.9
Chemicals	151	9.7
Non-ferrous metals (incl. ore mining, smelting)	32	2.0
Stones and earth	14	0.9
Fuels, incl. petroleum extractions	20	1.3
Capital goods	**810**	**51.7**
Mechanical engineering	305	19.5
Vehicle building	169	10.8
Electrical engineering	132	8.4
Precision instruments and optical goods	44	2.8
Shipbuilding	47	3.0
Hardware	113	7.2
Consumer goods	**215**	**13.8**
Textiles and clothing	88	5.6
Glass and pottery	24	1.5
Paper production and processing, printing	18	1.2
Plastics processing	28	1.8
Musical instruments, toys jewelry	15	1.0
Rubber processing	14	0.9
Woodworking and wood processing	14	0.9
Leather production	13	0.9
Other industries	**20**	**1.3**
Food exports	**36**	**2.3**
TOTAL EXPORTS	1,562	100.0

Source: Deutsche Bundesbank.



Direct to:
BRUSSELS
PARIS
DUSSELDORF
FRANKFURT
HAMBOURG
from MONTREAL or NEW YORK

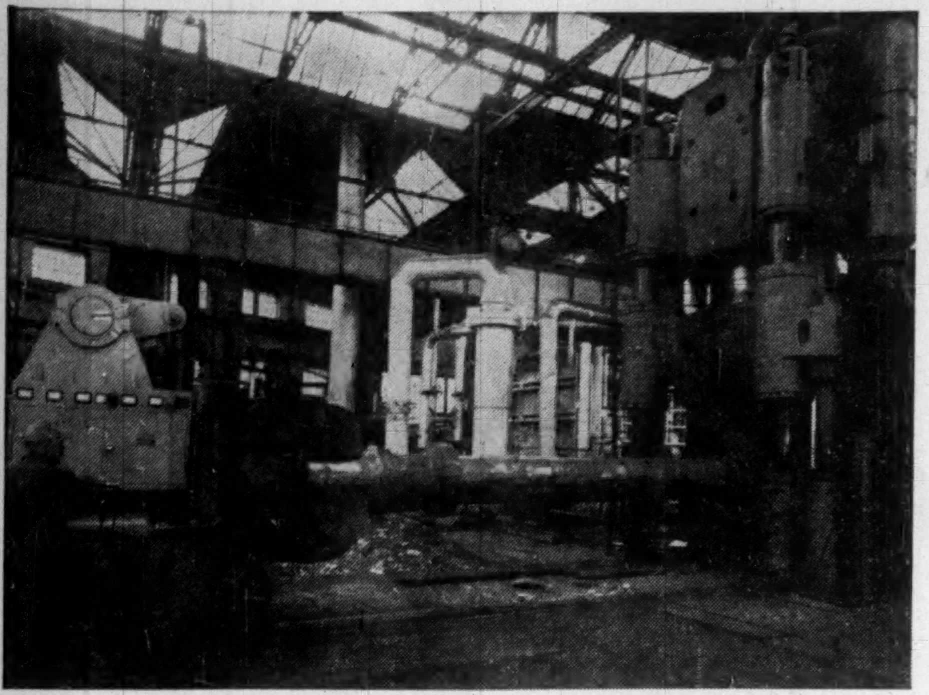
★ Immediate onward connections to other European cities, the Near and Middle East. Fly now — pay later.

★ Ask about the many LUFTHANSA "Travel Dividends" possible on tickets to Continental Europe.

Choice of De Luxe, First, Tourist or Economy Class.

Fly LUFTHANSA
WHERE EFFICIENCY AND SERVICE ARE TRADITIONAL

See your travel agent or
Lufthansa German Airlines.
Offices in Montreal, Toronto,
Winnipeg and Vancouver.



WEST GERMANY'S STEEL industry is catching its breath and turning to maintenance. Pressure of orders is easing off, giving the industry time to repair previously overloaded equipment.

Trade Recovery

Exports $8.6 Billion

(CONTINUED FROM P. 62)

velopment of multilateral trade on a broader scale, she has shown a great deal of interest in bilateral arrangements.

It has bilateral commodity agreements with some 45 countries, including the U. K., Belgium, France, Switzerland, the Scandinavian countries, various countries in Latin America, Australia, South Africa, Japan, Czechoslovakia, Poland, Hungary and Russia.

But, like the general licensing arrangements, these agreements tend to be loose and flexible, providing plenty of scope for private initiative on both sides.

Agricultural imports, in Germany as in many other West European countries, are a special case.

In spite of strong pressure *from Canada* and other countries at the last GATT meeting, Germany declined to remove her quota restrictions in this field, even though technically, under GATT rules, she's no longer entitled to them.

One official explanation of this attitude is that within the next two years, the partners in the Common Market will work out their arrangements for trade in agricultural commodities.

That trade is bound to be on a "managed" basis, since all the governments concerned are committed to some degree of protection of agriculture.

Germany doesn't want to go into the conference without any agricultural controls at all, because she wants to have some cards to play during the negotiations.

Another, but unofficial explanation from a well-informed German source:

"In Germany, agricultural trade policy will never be considered by itself; it will always be affected by industrial trade policy and since we are trying to build trade with many countries whose only real assets are hard-to-sell farm products, we'll have to be ready to do some bartering from time to time when it becomes necessary."

As noted elsewhere in this issue, however, Germany is looking for other ways to stimulate trade between money-short countries and those who can supply the capital goods they need.

An efficient system of short-term credit is available under Germany's Hermes plan, which lifts the political and exchange risk off the shoulders of the exporter.

Some special arrangements have been made in individual cases but there's pressure on the German government to give more aid to export financing.

Whether this pressure will be successful is quite another matter.

German financial officials are determined not to be carried away by the apparent strength of their current balance-of-payments position, which they believe to be partly due to temporary factors.

Percentage trade figures on this year's German exports are apt to be a bit misleading.

A slower rate of increase or even a leveling-off in exports, compared with last year or 1956, sounds much more depressing than it really is.

German sales abroad rose so rapidly in 1956 and 1957 that a slowing down is hardly surprising; the really remarkable point about German exports so far this year is the degree to which they have weathered the recession.

German trade with Canada is in Canada's favor.

Last year we sold Germany $158 million worth of goods (mostly wheat) and bought $98 million worth (mostly machinery and cars).

In the first six months of this year, our sales to Germany were up to $97.8 million (compared with $65.2 million in the first six months of last year).

Our imports from Germany, on the other hand, were rising more slowly.

Trade between the two countries has doubled since 1954, and is 13 times what it was in 1950.

Germany is Canada's third largest customer, and fourth supplier.

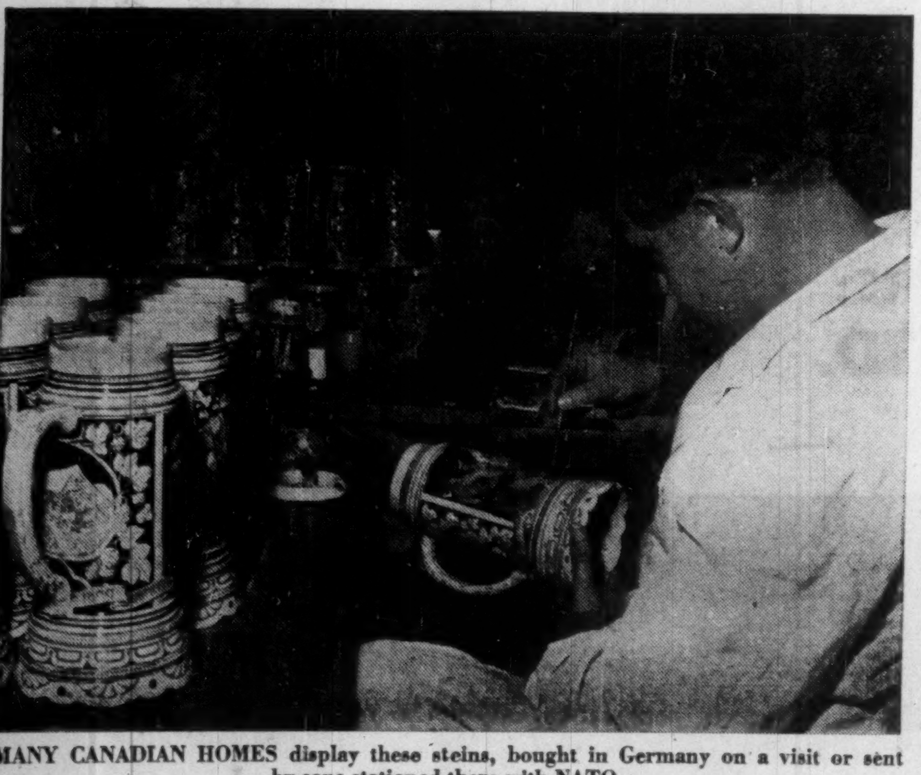
Canada ranks 11 as a supplier and 17 as a buyer of German goods.

Long-run prospects for trade between the two countries are regarded by both Germans and Canadians as excellent.

Germany's World Imports

	1957 $ million	Total Imports %
Foodstuffs	434	31.5
Butter, eggs, meat	55	4.0
Grain	70	5.1
Fruit	63	4.5
Vegetable oils, fats	43	3.2
Cocoa, cocoa products	14	1.0
Coffee	43	3.1
Tobacco leaves	18	1.3
Industrial goods	938	68.5
(a) Raw materials	407	29.6
Hard coal	74	5.4
Iron ore	55	4.0
Non-ferrous ores	24	1.8
Petroleum	40	2.9
Rubber	17	1.3
Roundwood	16	1.2
Wool	48	3.3
Cotton	50	3.7
(b) Semi-finished goods and goods for further processing	395	28.6
Rolling mill products	81	5.9
Non-ferrous metals	71	5.2
Chemical products	35	2.6
Fuel and lubricating oils	38	2.7
Plastics	10	0.7
Sawn timber	24	1.7
Paper and cardboard	18	1.3
Textile products	67	4.8
(c) Finished goods	136	9.8
Machinery	43	3.1
Vehicles	18	1.3
Vessels	8	0.6
Electrical goods	12	0.9
Chemicals	9	0.7
Ready-made textiles	10	0.7
TOTAL IMPORTS	1,372	100.0

Source: Deutsche Bundesbank.



MANY CANADIAN HOMES display these steins, bought in Germany on a visit or sent by sons stationed there with NATO.

Hanseatic

Sold for $2.8 Million

With the recent maiden voyage of the S.S. Hanseatic, West Germany's fourth large passenger ship went into operation.

The 30,500-ton vessel — formerly the Empress of Scotland — was bought from Canadian Pacific for $2.8 million, indicating the policy which West German shipping companies have been following ever since 1955 — rather to refurbish second-hand passenger ships than to build new ones.

Despite the high cost of rebuilding, it would, according to the experts, be twice as expensive to build new ships of similar quality and size.

Before long, a fifth ship is to be added to the passenger fleet: the former French Pasteur.

In rebuilding the Hanseatic the main object was to provide more space for Tourist Class passengers.

As Empress of Scotland, the ship was able to accommodate 700 passengers, most of them in first class.

The Hanseatic now has room for 1,165 tourist passengers, who have the entire ship at their disposal except for the newly added boat-deck reserved for the 85 first class passengers.

Of the 475-man crew, as many as 330 are employed solely for the purpose of waiting on the passengers, so that for every four passengers there is one steward or waiter.

Correspondingly great value is attached to the social life on board the Hanseatic.

Two officers, one of them a woman, are exclusively occupied with arranging dances, games, fancy-dress balls and film presentations.

The rooms available for these purposes were designed by interior decorators of note and have been given such names as "Alster Club," "St. Pauli Tavern," "Hansa Theatre," etc.

The tourist class fare from Hamburg to New York is between $230 and $275 the cabins having two, three or four berths.

In outward appearance, too, the Hanseatic has been remodelled. Originally built in 1930, and modernized for the first time in 1948, her three old smokestacks have now been replaced by two new ones, and her tonnage has been increased by about 2,000 GRT through the addition of a seventh deck, which is built of light-weight metal.

A special shipping company was founded for the Hanseatic — the "Hamburg-Atlantic Line" — but personnel is provided by Hapag, which also sees to the provisioning as well as the selling of tickets.

The Hanseatic will be the first German passenger ship since World War II, to run a regular service between Hamburg and the U. S.

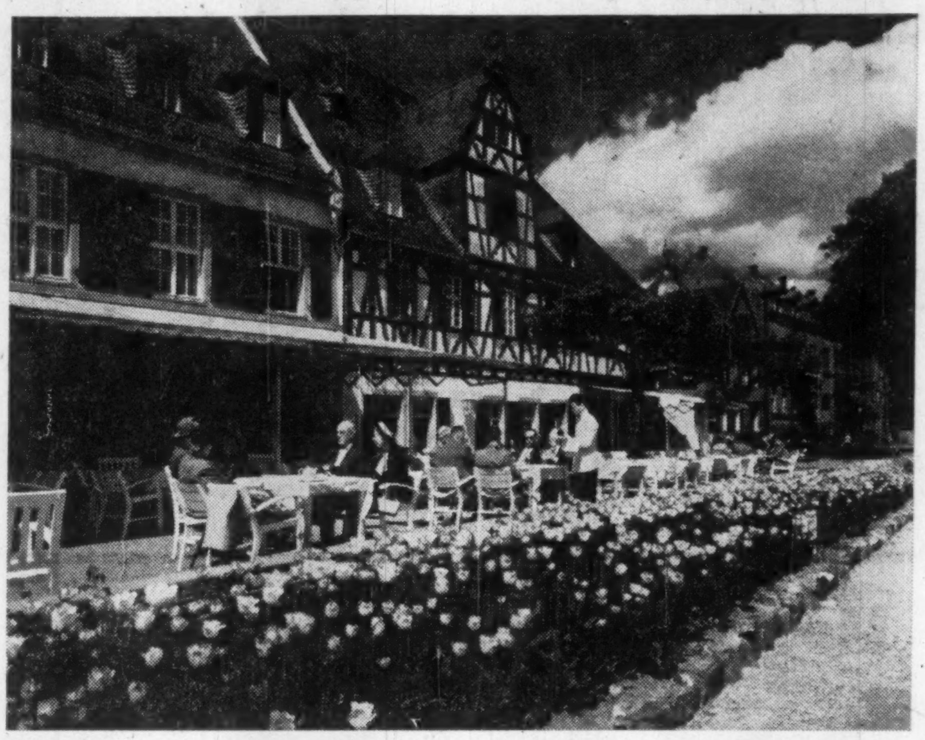
Hamburg is the home port of not only the Hanseatic but also the Ariadne, which, under the name of Patricia, was purchased by Hapag from Svenska Lloyd.

This 7,500-ton ship, with its swimming pool on the "Lido deck," can accommodate 290 passengers in first class and is used mainly for Mediterranean or Scandinavian cruises.

In addition, Hapag maintains three combined passenger and freight ships of 9,000 tons each, accommodating 85 first-class passengers and having a loading capacity of more than 600,000 cu. ft.

At Bremen — or rather the city's harbor, Bremerhaven — is based the 18,200-ton Berlin, the former Gripsholm, purchased from Sweden.

Bremen is also the home port of the Seven Seas — the 12,578-ton ship that used to run under the flag of Panama — and will boast the Pasteur, when, renamed Bremen, this becomes the **North-German Lloyd's** flagship.



IF YOU ARE a gourmet then the place to eat is the Hotel Schwan, at Oestrich, on the banks of the Rhine River in the Rhinegau district.

Chemicals

Rapid Growth

Germany's chemical industry has grown rapidly in the last 10 years to become once again one of Germany's major industries and leading exporters.

The growth rate of the chemical industry, 12.7% per year compound between 1949 and 1953, and 11.4% per year between 1954 and 1957, is one of the most rapid in Europe.

Last year's total production of the German chemical industry was valued at $4,200 million—nearly a quarter of it for export.

As in North America, much of the postwar development has taken place in the petrochemicals.

German plants produce chemical solvents, polyethylene, polystyrene, synthetic rubber, detergent alkylate, plasticizer alcohols, phenol.

This year, **Bunawerke Huls** started production of 45,000 tons a year of synthetic rubber in a new plant, and **ROW,** a firm jointly owned by Shell and Badische Anilin und Sodafabriken Ludwigshafen, is expanding its polyethylene capacity by 25,000 tons a year.

Erdoel - Chemie, jointly owned by **Bayer** and **BP,** is building two cracking plants and a chemical plant, and **Esso A.G.,** is building a cracking plant at Cologne.

This, and other developments, will bring investment in the German petrochemical industry by the end of 1959 to twice what it was in 1956.

Hoescht, one of the three largest firms, turns out 20,000 individual products and employs 48,000 persons, 1,750 of them scientists.

In the growing field of photographic films, Agfa is keeping German products well ahead in the export race.

Last September, **Agfa (Munich)** (cameras) and **Agfa (Leverkusen)** (films) were reunited into one joint stock company, restoring the concept of "everything from one source" which had been Agfa's slogan since 1925.

An entirely new film factory was completed at Leverkusen in 1955.

Few Labor Reserves Left

Full employment has been attained in West Germany.

There are no labor reserves of any account left among the male population.

The shortage of labor is a central problem of future German economic policy.

A solution which suggests itself is the increased employment of women in the field of industrial production.

For over half a century the world has moved with BOSCH GERMANY

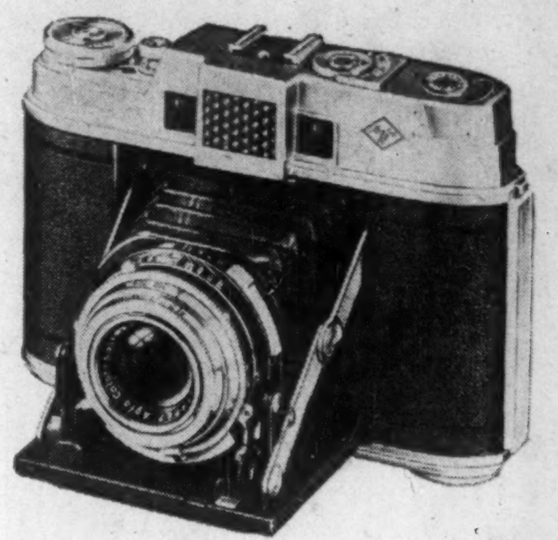
MORE THAN 50 YEARS AGO THE
WORLD'S FIRST RACING CARS,
EQUIPPED BY BOSCH, ACHIEVED
FANTASTIC SPEEDS.
JUST A SHORT TIME LATER, WHEN
ENGINES WERE FIRST PUT IN BOATS,
BOSCH HELPED TO MAKE THIS
RADICAL DEVELOPMENT SUCCESSFUL!
AND BOSCH HELPED
THE AIRPLANE AND
THE HIGH-SPEED DIESEL
TO REVOLUTIONIZE THE WORLD OF TRANSPORTATION.
TODAY, THANKS TO ITS PAST, BOSCH EQUIPMENT
SERVES AS THE STANDARD OF QUALITY
FOR THE PRESENT AND,
QUITE PROBABLY, THE FUTURE.

ROBERT BOSCH (CANADA) LTD.
33 ATOMIC AVENUE TORONTO 14, ONTARIO

PRODUCTS OF
ROBERT BOSCH GMBH
STUTTGART
PARENT COMPANY
BOSCH
GERMANY

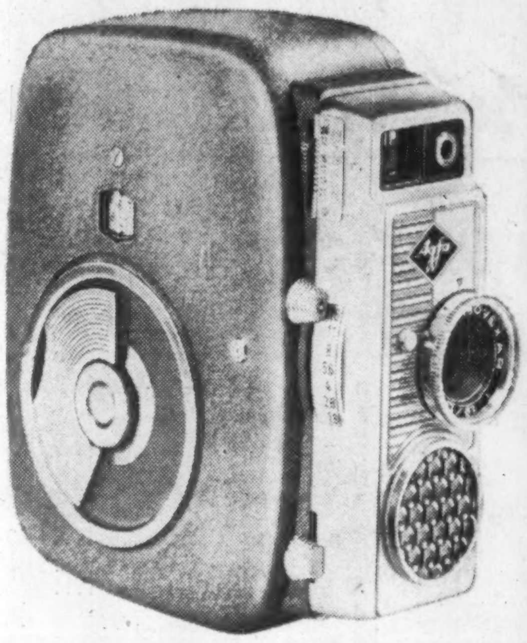
H7863

Agfa



Automatic 66

The world's most amazing camera. The only fully automatic still camera available. By simply focusing and shooting this camera takes perfectly exposed pictures every time. Large size 2¼ x 2¼ pictures from this extremely compact folding camera. Features f3.5 Color Solinar in Prontor SVA automatic shutter.



Movex 88

Attractively designed 8mm movie camera. Simplicity of operation its most outstanding feature. With f2.5/11mm Anastigmat fixed focus lens. Operates at 16 f.p.s. or single frame for titles and trick shots.

Movex 88L

Foolproof coupled exposure control makes correct exposure simple, even under difficult light conditions. Has color corrected f1.9/11mm fixed focus lens and is adjustable for all speeds of 8mm films. Longar Tele lens and Curtar Wide Angle lens available.

Take Your photos with Agfa

CAMERAS
„The famous
Silette Family"

FILMS
Isopan
Black/White
Agfacolor Negative

CHEMICALS
Rodinal, Atomal,
Neutol, Duotol,
Eikonal

PAPERS
Brovira
Portriga
Lupex

CANADIAN DISTRIBUTORS:
MONDO PHOTO LTD.
TORONTO 2B